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Heads Life Officers

William Matheson Anderson at 41 probably is the youngest president ever for the 53-year-old Canadian Life Insurance Officers Association. Expert bridge player and general manager of North American Life, he took over the reins at this week's annual meeting at Seigniory Club. As head of CLIOA, "Bill" Anderson will guide the destinies of a national forum of key executives of the 54 companies which have written about 100% of life insurance in force in Canada.

THE NATION'S BUSINESS

Revised Constitution Is the Basic Need

Nova Scotia makes province number seven which has entered a tax arrangement with the Dominion. Ontario and Quebec remain out.

In all the tumult over this whole business these vital points easily get lost:

1. The present agreements are temporary—five years only. Then they automatically expire and new arrangements must then be worked out.

2. The problem of greatest importance is not these current, temporary arrangements to tide us over this prosperous, transitional period. It is the basic overhaul of our 80-year-old constitution.

As Nova Scotia Premier Macdonald pointed out in announcing a deal with the Dominion:

> "There are many matters on which governmental jurisdiction is badly divided or doubtful. I do not believe the average man appreciates what a lopsided constitution we have. In some cases, there is doubt as to whether power rests with the Dominion or the provinces. In other cases, they both exercise power in the same field. In still other cases, power which should normally go to one jurisdiction is withheld from that jurisdiction.
>
> "There is no authority in the BNA Act for the Dominion to delegate power to a province or for a province to delegate power to the Dominion. There is no power to amend the constitution in a simple democratic way. These are all basic, vital matters that should be settled and the need for their settlement is much greater than is the making of a purely fiscal agreement between the Dominion and the provinces."

Nobody will argue with Mr. Macdonald about that. Some may be impatient with present disagreements, with the charges and counter charges that most of the time confuse the problem. But look at this matter in perspective, in the light of human nature, and democratic procedures. Then it becomes apparent that present argument is an inevitable preliminary to getting work done on the basic issues of a long-term settlement.

Full Settlement Is Possible

On the immediate problem of achieving a temporary fiscal agreement between Dominion and provinces, very little now separates the Dominion and Ontario. Duplessis of Quebec has never defined the terms he wants, but it is generally assumed his stand has been similar to that of Ontario's Drew.

The Ontario plan would have accepted the principle of exclusive Dominion collection of personal and corporation income taxes. Among its terms was a per capita payment by the Dominion to the provinces of $12 on the basis of 1941 Gross National Product which amounts to $15 today.

Ontario also demanded that the Dominion Government "vacate and undertake not to re-enter during the term of the agreement" taxes on gasoline, amusements, electricity, pari-mutuels, security transfer and succession duties.

In its deals with various provinces, the Dominion has backed out of, or has promised to back out of, the tax preserves on gasoline, amusements and pari-mutuels.

It would appear, therefore, that all that now separates the Dominion and Ontario position is the Drew demand for exclusive rights in the electricity and succession duty fields, and for immediate reconvening of the Dominion-Provincial Conference.

Ontario and Quebec have completed their financial arrangements for the present year so that the money urgency of closing a deal with the Dominion has been postponed for six to nine months.

The very large degree of agreement already achieved deserves emphasis. Surely full settlement can soon be reached.

* * *

Only One Cure for Soaring Prices

Rising prices are our Achilles' heel, the place where present-day prosperity is most vulnerable, Courtland Elliott, Canadian economist told a Montreal audience recently. Meet that challenge, he said, and the way is clear for a long period of sustained prosperity for there is still a tremendous unfilled demand for goods and the money available to buy them at reasonable prices.

Those who pause and think will agree with Mr. Elliott and so do the facts. There is enormous purchasing power in the country today. Farmers and workers particularly were never more prosperous. They have the money saved up and they are ready to buy. In some cases they have been waiting to do this buying since 1930, the depression and then the war interfering with their normal purchasing of durable goods. But, as Mr. Elliott well points out, in that sort of released purchasing power there still remains danger. Tied to sharply rising prices it could still lead to inflation and at least temporary collapse.

How can that be prevented?

The answer is simple: more goods. The only permanent cure for high prices is more production. Price control and rationing at this time would only aggravate shortages. Major contribution the Government can make is to ensure free competition.

That and more production will soon stabilize the situation, will keep prices at reasonable level and in line with normal costs. This, as Mr. Elliott points out, does not necessarily mean a return to the pre-war price level. Higher labor and tax costs, despite increased efficiency, would hardly permit that. It should be remembered that after the first Great War prices receded from about 150% above the pre-war level to 50% above. This time the rise has been much more moderate, less than half that of 1914-20, and the permanent gain maybe more moderate too.

In recent months there has been substantial progress toward the goal of higher production. Steel production is at peak peacetime levels, carloadings are up, employment at record levels. Output of cars, lumber, butter, nails and many other needed goods is gaining. Maintaining this increased flow, without interruptions, is the vital task.

Labor Relations 'Baby' Back at Provinces' Door

Federal Wartime Code Expires This Week; New Law to be National Only in Character, And Not in Fact

(See also Labor Roundup p. 3)

This week, after one false start, the federal government shifted the burden of labor relations off its own shoulders back to the provinces. From now on, except in a few industries which come under federal jurisdiction, the provincial governments will carry the increasingly heavy load of management-labor relations.

On Thursday, the Dominion government's extended wartime emergency powers came to an end as far as a national labor code and administration are concerned. P.C. 1003 will continue in force, however, until the new Industrial Relations and Disputes Investigation Act becomes law; but except in provinces that desire it, the wartime regulations will not apply.

Not National In Fact

While the new federal labor law will be national in character, it will not be national in fact. To be so would require an amendment to the British North America Act. Labor is now campaigning for such action, contending Canada needs a Wagner Act for all workers whether in Quebec or British Columbia.

In the meantime, the provinces will take up where they left off when the Federal Government stepped into the picture. Two provinces prepared for the transition by drafting brand new labor acts; others are going along with what they had before the war and two are using P.C. 1003 with some modifications.

Here is the province-by-province picture:

Nova Scotia: New Trade Union Act passed at this session follows closely P.C. 1003 except that it requires secret vote majority to call a strike and provides for the checkoff. It succeeds the Trade Union Act of 1937 which was advanced labor legislation for those days, in that it also provided for the checkoff. New bill also reported similar for the most part to new Federal Act.

New Brunswick: Reverts to legislation patterned after Federal Industrial Disputes Investigation Act of 1907. Possibility seen that when new federal act supplants IDI Act, New Brunswick will follow suit.

Quebec: Legislative action on proposed bill postponed. As Quebec did not turn non-war industries labor matters over to Ottawa as did most of the other provinces, little change expected now. In 1944, voluntary methods under Trade Disputes Act

(Continued on page 2, col. 3)

1st Helicopter Built in Canada Takes to Air

MONTREAL (Staff) — First Canadian-built helicopter, the SG Mark VI, has taken to the air. J. E. Savard, president of Intercity Airlines, for which it was built, announced this week that tests on the new aircraft started May 4 and will continue for a number of weeks, at Dorval Airport.

After the first few flights, the helicopter looks good. Henry Eagle who piloted the machine, is reported as stating that this was the first helicopter he has flown which did not give the impression that he was "sitting on top of a greased ball."

Eagle was borrowed from Helicopter Air Transport Co., Camden, N.J., which operates eight helicopters of various makes. Members of the rotary-wing mission of the British air commission are said to have added their kudos. Their opinion was that production possibilities of the SG Mark VI were superior to anything yet achieved in United States or England.

Next task for Intercity is to have the machine pass the tests of the Air Transport Board. Before application can be made for an airworthiness license the plane must have 100 flying hours to its credit; 60 hours under full power.

Designed by the New York team of Sznycer-Gottlieb, the helicopter is a three-place machine powered by 180 h.p. engine. It is believed that once it goes on the production line, it will sell for less than half the Sikorski S-51 ($70,000 to $75,000) recently purchased by the defence department. The S-51 is a four place machine. It is likely that the Mark VI will be in the same competitive field as the Bell 47, which sells for around $30,000 to $35,000 in Canada.

Designers say that SG Mark VI is about the same size as the Bell craft but is lighter. It also has been built specifically for Canadian operating conditions, with emphasis on low initial costs as well as cheap maintenance. It was built for Intercity Airlines at the plant of Engineering Products of Canada Ltd.

40-hour Flight Links Vancouver And New Zealand

From Our Own Correspondent

VANCOUVER — Vancouver is now only 40 hrs. away from New Zealand as the DC-4 flies.

This was stressed with inauguration of the new New Zealand-Vancouver flight, which recently saw the first plane land here. Service will be bi-weekly. A Vancouver-Australia service brings a plane here each week.

Fare via ANA, Vancouver to Melbourne, Australia, works out at $1,412 return, against rail and steamship cost of $808.60, sailing from San Francisco, or $913.60 including bath.

Flown by the Australian National Airways, the trip is actually under the direction of the British Commonwealth Pacific Airlines. It will be continued under the Australian airline until the New Zealand firm gets delivery of its own aircraft.

Among the 19 passengers on the first flight was James Thorn, newly appointed New Zealand high commissioner to Canada. The route flown is the same as the Australian line as far as Fiji, where it branches off to New Zealand. The planes fly only at night over the Pacific. They stop at Fiji, Canton Island, Honolulu and San Francisco.

Tariff on U.K. Goods Waived After June 30?

OTTAWA (Staff)—It may be taken for granted that Canada has indicated to Britain she does not intend to reimpose pre-war rates of duty prior to conclusion of the Geneva Talks.

When originally announced the date of reimposition was put at June 30. At that time it was thought the Geneva talks would have reached a conclusive stage by then.

Now it is most unlikely that Geneva will reach finality on tariff discussions by the end of June. In that event it is understood here that the June 30 deadline will be waived and a further continuance of low wartime rates against British goods allowed.

One question being asked here is why the government does not now announce a hoist in the June 30 deadline? The imminence of that date is the cause of some uncertainty among traders. As well, a recent visitor in London was told quite flatly by a trade official who should have known better, that Canada had already reimposed these higher duty rates.

Liquefied Gas Now Competes In Fuel Market

See 100,000 Customers For Bottled Propane in Domestic Field Alone

Liquefied propane gas—a by-product of oil refining—is now, for the first time, making a serious bid for a share of the domestic and commercial cooking and water heating markets in Canada. This week Imperial Oil Co. announced entry into the new field in the East and at least one company, Hugh Gas. Co., Regina, has started marketing operations in the West.

Imperial does not plan to compete in areas already served by manufactured or natural gas but expects its main markets to be in localities away from gas lines, e.g. suburban city areas, villages, summer resorts, certain farming districts. Sizeable demand is already indicated from restaurants and hotels not provided with gas service.

See 100,000 Consumers

Imperial officials estimate that there might ultimately be some 100,000 domestic consumers in Canada. In the United States there are at least 3.5 million users.

For the present, Imperial intends to confine its marketing activities to southern Ontario. Bulk plants are being erected at Stratford, Maple and Carleton Place. Capital equipment to refine, transport, store and market propane is costly and for the time being, both Imperial and the western company are importing the liquefied gas from the United States. As the market develops, however, Imperial plans to install refining equipment.

In line with the new program, both companies have entered the gas equipment field as well. Already Imperial's liquefied petroleum gas division is handling gas ranges for domestic, restaurant and hotel use. It will soon be prepared to handle all gas burning appliances such as refrigerators, water heaters and small space heaters.

Liquefied gas will always be more expensive than natural gas. Sold in metal cylinders, it will be higher priced than manufactured gas also; but in time, sales volume may affect this differential, it is stated.

The gas is non-poisonous, contains no sulphur and has a high unvarying heating value, officials say. The supply to the consumer is constant and independent of the demand of other consumers.

Hugh Gas Co. has installed an 18,000 gallon storage tank and bottling plant in Regina. Distribution to dealers and users is handled through use of cylinders filled locally from the large storage plant.

Wartime Housing Tenants to Buy?

From Our Own Correspondent

WINDSOR—New proposals for Wartime Housing sales to tenants are coming from the government corporation. Mayor Arthur Reaume and city council have been advised. Council in March bluntly opposed a proffered new agreement under which the rental dwellings would be sold and become "permanent." But it has shown continued concern over future of Windsor's 2,500 wartime houses, biggest such "community" in Canada.

"Integrated" fixed-price house building here meanwhile has dwindled to virtually nothing. Builders report inability to get adequate loans to meet high construction costs but some expect easing of that difficulty with passage of proposed amendments to the National Housing Act for larger, longer loans. City lots were offered at 20% of appraised value to "Integrated" builders.

'Only U.S. Can Stop World Trade Crash'

Fear Europe's Credit Exhausted Unless U. S. Intervenes – London Debates "Drastic" Action – Canada May Have to Revive Controls

By KENNETH R. WILSON

OTTAWA (Staff)—The blackest possible picture of an approaching dollar "crisis" for the whole world has been painted here in the last few days by officials of the British Treasury.

What has been laid bare to the Government is the present dim view which Britishers take of the approaching "breakdown" in trade, deemed almost inevitable unless United States takes drastic action to avert it.

Apparently the Britishers have no thought of asking further dollar credits for themselves either here or in Washington. So far as Ottawa was concerned, the question of a further Canadian dollar loan was not even discussed.

What was discussed was (a) the course of action which Britain believes she may have to take if present dollar stringency continues or accelerates; (b) Canada's role in any future dollar crisis.

Look To U. S.

Chief hope for averting the crisis seems to lie in possible future action by United States to bolster up the reconstruction and rehabilitation of Europe. Recent evidence from Washington that this problem is deemed urgent and more far-reaching than aid to Turkey or Greece, is considered the most important bright spot in an otherwise very gloomy horizon.

Recent action of the World Bank in granting only $250 millions of the $500 millions French loan request, is put definitely on the red side of the ledger. This means a cutting back in French sterling and dollar purchases, and in their ability to buy badly-needed machinery and equipment to help their basic economic shortages.

Irrespective of what happens in Washington, Canada herself faces almost immediately, a decision as to what she should now do toward further credits to Europe. Normally, Canada would have expected that her $750 millions foreign export credit program could now be replaced by cash buying. But nothing is normal as yet, even though the European war has been over for two years. It is this desperate lag in the European recovery program which is, in considerable measure, responsible for the impending dollar "shortage." Another major reason is the changing "terms of trade" caused by the continued up-swing in dollar prices.

May Revive Controls?

Another problem posed for Canada is the question of whether we may have to reimpose import and export controls if this feared dollar crisis develops. Obviously Canada, by reason of long term contracts and other commitments, is closely tied to the sterling or soft currency countries for a big share of her exports. At the same time, she must make heavy purchases of raw and other materials from dollar regions. It is this unbalance which may hit us acutely—unless some advance action is taken to head it off and make our own position more flexible. Canada's own "lifeline" is of course her reserve of gold and U. S. dollars. Britain's line of defense is her remaining Canadian and U. S. dollars under her line of credit.

On the question of timing, there is no suggestion that Britain's dollar reserve will run out immediately. Even at present rates of drain, there are possibly 12 to 18 months yet to go. But what has been discussed here, is possible drastic action well in advance of any actual petering out of precious dollar resources. In short the British are even now studying drastic and immediate steps, which may be announced soon, to conserve their dollar supply.

One further point: British authorities maintain they do not fear the immediate drain on their dollar pool of the July 15 convertibility deadline. Total extra drain of new conversions over and above those previously arranged, is put at not much more than £50 millions for 1947.

What is feared is the general disappearance of dollars throughout the world and that many countries of Europe may soon run out of dollars, thus making a further general drain on British goods and on British dollars.

Inside News

Trust Companies Thrive

Canadian trust companies had another year of record business in 1946, and look for continued success this year. Estates, trusts and agencies under management increased by $60.5 millions to $2.8 billions. The Financial Post presents its annual review of trust, loan and mortgage companies (pages 17 and following).

U. K. Envies Our Taxes

Canada's income tax cuts are almost incredible in the United Kingdom, where the standard rate is still 45%. Canadian methods are stimulating production in the old land. Kenneth R. Wilson, Financial Post staff writer, records his observations of England (p. 8).

Bank Loans Up

Total current Canadian bank loans at March 31 were over $1.5 billions, up $38.7 millions from February, and $374 millions above the total a year before. Bankers say the increase represents borrowing by general business, and also by farmers, to finance their spring operations (p. 27).

Bevin, Morrison, End Feud

Ernest Bevin and Herbert Morrison have buried a 25-year-old hatchet. The Royal Academy has accepted two paintings which Winston Churchill submitted incognito. British Conservatives deny that they are abandoning Conservatism, or that they are only shadow-boxing with the Socialist Government. London Calling, by Adelphi (p. 16).

Extend Bond Maturity

Anticipating a better market action for Dominion Government bonds with longer maturities, than for those of nearer maturities, Compton's investment manager switches his Fifth Victory Loan holdings into Seventh Victory Loan bonds. Market value of Compton's account is now $13,206.91, against $10,000 when he began operations in December, 1944. Managed Investment (p. 5).

War on "Boiler Rooms"

Continuing its drive against "boiler room" and other questionable methods of stock selling, the Ontario Securities Commission has reviewed several cases of cancellation of registrations, and in all cases, has upheld the original decision. Text of the judgments appears on page 15.

Are Amateurs Amateur?

Canadians answering a Financial Post questionnaire, showed a fairly even division of opinion as to whether present distinctions between amateur and professional sport are valid and justified, or hypocritical (p. 9).

	Page
Banking News	27
Industrial Growth	10
Labor Roundup	3
Life Insurance News	26
Mine Development	31
Provincial Roundup	7
What's New in Business	32
You Asked Us	23

See Ottawa Scaling Down Social Security Grants

OTTAWA (Staff)—Acceptance by Nova Scotia of the Federal-Provincial deal includes a public disclosure that the government here intends to scale down earlier suggested payments for social security, unemployment, public works, etc.

Premier Angus Macdonald brought this out clearly in his speech at Halifax this week. It is a point mentioned before by Federal officials but one to which little attention has so far been paid.

The point is this: When the Federal Government originally offered all provinces a comprehensive scheme covering tax agreements, security, public investment and other items, it tempered its cash "price" because of obligations it was prepared to underwrite "generously" in these other fields.

Later, when the tax deal was divorced from these other matters, the Government felt it could and indeed was forced to, raise its "cash" price. Subsequent offers which further raised the federal "price" for five-year rental of tax fields, meant further "cuts" in what Ottawa will offer the provinces in social service, unemployment, public investment and similar benefits.

Said Premier Macdonald this week:

"I must sound a note of warning. Under the latest offers of the Dominion, we will get considerably more money than was offered us in 1945. At the same time, if the Dominion's proposals as to social security—that is, as to health insurance and old age pensions are finally carried out, we will have to pay out a greater

(Continued on page 2, col. 4)

Saskatchewan's Farm Debt Bill Ruled Invalid

OTTAWA — Supreme Court of Canada this week ruled invalid, Saskatchewan's Farm Security Act, providing for interest reductions on farm debts, during poor crop years.

The Act sought to provide that if a farm crop yields less than $6 an acre, the principal owing on all mortgages of sale, should be reduced by the amount of interest due, while the date for final payment of principal would be postponed.

Mr. Justice Robert Taschereau dissented from the judgment of five other members of the court. Saskatchewan's Premier T. C. Douglas has stated that his Government will appeal to the Privy Council.

Farm prosperity is rapidly reducing the possible effect of this section. Debt of Saskatchewan farmers owing to 30 life insurance, trust and loan companies was cut 20% in 1946 and is only about one third the 1937 total. ($33.9 millions in 1946, $99.4 millions in 1937.)

Little Welsh Anthracite for Canada Until British Production Rises Again

By KENNETH R. WILSON

CARDIFF, WALES—There is both good and bad news for would-be purchasers of British anthracite in a visit to South Wales.

The good news is that Britain has every intention of getting back into the Canadian market when she rebuilds her productive capacity. The bad news is that, despite the best of good intentions, there is little prospect of any sizeable quantity of anthracite coming to Canada during the present coal year.

Negotiations are under way to increase anthracite shipments to Canada for 1947-48, and at the same time to balance such shipments, if possible, by sending some Canadian soft coal over to Britain. The point is that Britain would much rather export her anthracite than use it at home. But since over-all coal supply is in such desperate scarcity she keeps the anthracite and uses it domestically. It is therefore argued that one way to pry a little anthracite loose would be to send Canadian soft coal into Britain to make up for hard coal exports.

This proportion may have looked good on paper and might have been possible politically, but the high cost of such imports to Britain almost completely rules out a Canadian quid-pro-quo. For one thing the strike at Cape Breton has already put that area in a "deficit" position. Also, the cost of shipping Alberta coal is estimated roughly at $20 a ton via the Pacific coast. Add this cost to mining, plus inland freight charges in Canada, plus handling charges here in U. K. and it would appear that western coal laid down in Britain would be not far from the astronomical figure of $35 a ton.

Similarly, chances of Britain sending us much more than a token shipment of about 90,000 tons of anthracite in 1947-48 now look slim. So far, I am told, there is a firm commitment to send only about 45,000 tons of very small stuff—peas and grains—with perhaps as much again in "domestic" sizes. This would little more than match the 86,000 tons sent Canada last year as compared with pre-war shipments of between a million and a million and a half tons annually.

Right now, hopes for a minimum target of 200,000 tons for Canada in 1947-48 appear none too bright, though any substantial return of men to the pits, and reduction of absenteeism to offset the new 5-day week might change the picture in three or six months time.

It is this critical question of manpower and output under the shorter week which is the most vital of all issues in Britain at the present time. The five-day week came into effect only on May 1. Early figures on the first week's

(Continued on page 14, col. 2)

The Pace of Business

A rally in oils features generally declining market. Major and western oils both strong here; losses for industrials, base metals and golds range from 2 to 4.5 points since May 5.

10% higher wholesale prices in March compared with year ago. Drygoods a standout with 38% increase. Steady margin of increase maintained since beginning of year.

Money spent on motor vehicles at new all-time record. $76.7 millions spent for 44,859 vehicles in first quarter vs. $29 millions for 34,338 vehicles in previous 1937 all-time similar record.

High building costs block housing plans. Housing Enterprises abandons major part of 1,800-apartment program for Greater Toronto area, also cuts down on Hamilton plans.

Steel production rising. March output of 269,732 tons of steel ingots and castings is 17.7% more than February, 8.2% more than same 1946 month.

Employment is higher. Only 43,675 new unemployment claims filed in March vs. 47,141 in February, 63,681 in January, 50,706 March, 1946. The 14,000 striking N. S. miners ineligible for benefits.

Expanding current loans for chartered banks. Increase of $374 millions in year to $1,507 millions.

Best gold production in more than three years achieved by Ontario gold mines in March. Dollar value $6 millions, highest since October, 1943.

Power in labor matters relinquished by Ottawa May 15. Except in few industries of national character, labor relations again a provincial responsibility.

Carloadings continue high. 75,165 cars for week was 12.8% gain over 1946 week. Gains of 750 to 2,500 cars each for grain, ores, pulpwood, vegetables, less than carload lots, more than offset drop in coal.

Strike of cranemen and steamshovel operators in eastern Canada holds up major construction projects. Included are: $3 millions Stelco rolling mill, Hamilton; 16-story Bank of Montreal building, Toronto; new CNE grandstand, Toronto.

CPR gross earnings showed 12.9% rise to $5,697,000 week ended May 7, 1947, compared with same 1946 week. In first quarter, gross held own but net earnings 70.18% lower.

Tea From Japan Reaches Canada

From Our Own Correspondent

VANCOUVER—First shipment from Japan since the start of the Pacific war reached Vancouver this week—a large consignment of green tea, aboard the American Mail Line S.S. Mount Graylock. The vessel also carried black antimony from the Malay States, wood oil from the forests of the mainland of Asia and the Philippines, and a considerable shipment of Chinese foods.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Abbott Kimball Co. (New York)—Morgan Reichner, manager Montreal office.

Alberta Institute of Agrologists—R. M. Putman, chairman; J. R. McFall, vice-chairman; W. Earl Bowser, registrar; E. Swindlehurst, secretary.

Bank of Canada—Eric Fricker, Toronto agent.

Burns Bros. & Denton Ltd.—W. J. H. Ellwood, a director, and Montreal office manager; E. O. W. Hall, a director, and Winnipeg office manager; P. J. Coffey, a director.

British American Oil Co.—R. W. Cochrane, administrative assistant to vice-president in charge of sales; D. J. Winter, assistant general sales manager, central region; A. G. Burns, assistant general sales manager, western region; B. Marshall, sales manager central division.

Canada Life Assurance Co.—Ralph F. Mindell, unit supervisor, Winnipeg.

Canadian National Railways—G. H. Renwick, Central Region auditor (Toronto).

Canadian Street Car Advertising Co.—R. Gordon Galbraith, vice-president; John E. Henderson, treasurer.

Canadian Manufacturers' Association—C. E. Gravel, chairman, Quebec division; J. J. F. Bancroft, chairman Montreal branch; G. P. Wilbur, chairman Toronto branch.

Canadian Fraternal Association—John F. Boland (Toronto), president; C. F. Savoie (Moncton), vice-president; C. H. Fitch (Hamilton), secretary-treasurer.

Canadian Pacific Railway Co.—A. J. Mahon, assistant general passenger agent, Vancouver; Frank E. Wolff, general agricultural agent, eastern lines.

Canadian Council of Purchasing Agents—Geo. Ireland, president.

Canadian & Foreign Securities Co.—K. R. Marshall, president; T. A. Relyea, vice-president and managing director.

Canadian Co-operative Wheat Producers—E. S. Russenholt, assistant director of publicity.

Cockfield, Brown & Co.—G. C. Hammond, a vice-president. D. R. McRobie, a director; A. Archibald, secretary-treasurer.

Dominion Bank — Herbert S. White, assistant manager, London (Eng.) branch.

Daoust, Lalonde & Co. (Montreal)—Louis Daoust, president and general manager.

Ely Ltd. (Toronto)—J. H. Ely, vice-president; W. E. Carter, a director.

Fisheries Council of Canada—J. B. Bing (Victoria), a director.

George Woodhams & Co. (Toronto)—W. D. Ross, Gordon C. Simpson, T. A. Woodhams, general partners.

Henry Birks & Sons Ltd. (Montreal)—Donald C. Dingwall (Winnipeg), a director.

Industrial Specialty Mfg. Co. (Magog, Que.) — Oswald Brand, treasurer.

Industrial Grain Products Ltd. (London, Ont.)—A. E. Poole president and managing director.

J. B. Fraser (Montreal)—Lewis A. Howard, Ontario representative (Toronto).

J. 'Brockhouse' Co. (Canada) (Lindsay, Ont.)—John Brockhouse, vice-president; Jas. N. Claydon, general manager.

Jantsen Knitting Mills of Canada (Vancouver)—W. S. Charlton, president; J. R. Bayne, managing director; R. M. McCreight, a director.

John A. Cairns & Co. (New York)—Mary Nightingale, Canadian representative (Montreal).

Lumbermen's Mutual Casualty Group—B. C. Dahlmann, manager for Canada.

McKim Advertising Ltd.—P. D. Macarow (Montreal), a director.

Montreal Trust Co.—Stuart A. Corbett, investment department manager.

Mutual Life Insurance Co.—T. H. Bullock, manager, Winnipeg agency.

Montreal Curb Market—W. H. Leggatt, a member.

Miner Rubber Co. (Granby)—W. G. Simpson, Canadian sales manager.

March Shipping Agency—H. T. Mason, vice-president and general manager.

Manitoba Government — T. L. Johnston, travel and publicity director.

Montreal Stock Exchange — Duncan C. McEachran, a governor.

National Film Board of Canada—Ralph Foster, executive assistant to Commissioner.

New Brunswick Accident Prevention Association — Wm. Campbell (Saint John) president; Senator G. P. Burchill (South Nelson), Frank G. Wilson (Saint John) vice-presidents.

Powell River Pulp & Paper Co.—J. A. Kyles, comptroller.

Poole Construction Co. — C. A. Stollery, manager, Calgary office.

Phillips Electrical Works—E. L. Goodfellow, treasurer.

Polymer Corp. (Sarnia)—E. J. Brunning (Montreal), a director.

Stadacona Mines (1944) Ltd.—Burton M. Hill (Montreal), president.

Stewart, Smith (Canada) Ltd.—G. Shannon Grover, vice-president and managing director.

United Canadian Products Co. (Toronto) — W. J. Walden, sales manager.

Western Grocers Ltd.—H. J. Coon (Toronto), a director.

Builder Loses Case on Costs

Canadian house builders no longer can expect to collect 100% of their bill for materials and labor under "cost-plus-fee" contracts unless they can show a fully detailed job record of labor and material costs chargeable to the single owner or buyer.

That is one effect of an Ontario court judgment last week, believed the first important legal ruling on the cost-plus contract in house building since the firm-price contract went into temporary oblivion six years ago.

The case, G. T. Parmenter Construction against Wilfrid Sanders, was first of 13 Parmenter claims to be heard by Ontario Supreme Court Assistant Master A. S. Marriott against home buyers in the Heathbridge Park subdivision of Toronto's suburban East York township. Next in the string, Parmenter vs. Bates, will come up at month-end.

In the first judgment, Parmenter vs. Sanders, a cellar floor not slanted to the drain, joist bridging not nailed, basement frames and sash not properly fitted, a bulged kitchen floor and failing plaster were found chargeable mainly to the builder under the heading of defective work. But the whole import of the judgment, according to builders interviewed by The Financial Post, is that cost accounts kept by Parmenter for the Sanders job were inadequate.

The Parmenter bill was for $15,937, less $11,464 paid by Sanders, leaving an outstanding claim for $4,472. Judgment is for payment by Sanders of $2,020 instead of the $4,472 claimed. The reduction represents largely deductions for what Assistant Master Marriott called improper payroll records, over-estimates for materials, plus the defective work.

Labor Controls Provincial Now

(Continued from page 1)

supplanted by Labor Relations Act and Public Service Employees' Disputes Act. Strikes or lockouts prohibited until various prescribed procedure has been completed, including 14-day cooling off period.

Ontario: Provisions of P.C. 1003 incorporated into provincial Act in 1944 still in effect. Still on statute books is the Collective bargaining Act of 1943 which established a Labor Court with powers of certification. However the final court now in Ontario labor disputes is the Ontario Labor Board. Unlike other provinces which assumed responsibility for labor matters on May 15, Ontario took control on Apr. 3. No new legislation passed at this year's session, which is to reconvene June 12. So far no indications that any will be passed then, suggesting that Ontario is going to string along with P.C. 1003.

Manitoba: Reverts to provincial code passed in 1937 which was adopted from the federal IDI Act with some refinements. Has decided to wait and see what new federal bill is like before going ahead with new legislations. This means nothing will be done until the 1948 session.

Saskatchewan: Has own Trade Union Act of 1944 which goes much further than any labor legislation in Canada by providing for union security and giving a Labor Board authority to levy fines for violations. Because it gave workers more privileges than P.C. 1003, agreement with Ottawa terminated in 1944.

Alberta: Like Quebec, did not turn authority over to Ottawa. In 1944, legislation enabling IDI Act to be operative provincially repealed and since then Industrial Conciliation and Arbitration Act governed labor relations.

British Columbia Had new Industrial Conciliation and Arbitration Act passed and ready. Approved over the violent opposition of labor, it provides for government-supervised votes on a strike issue. Until power delegated to Ottawa during war, Industrial Conciliation and Arbitration Act of 1936 governed labor matters.

Social Security Grants Pared?

(Continued from page 1)

proportion of that money than we would under the original proposals."

Another point which can be taken as certain is that despite Nova Scotia's acceptance, there is no intention whatever of calling a Federal-Provincial conferenct this year. Already other provinces which have previously signed the federal agreement, have been wanting Ottawa to get on with its social security and other measures. The Ottawa view has been adamant and unchanging: There will be no conference or discussion of these points during 1947—probably no discussion of them at all, unless all provinces come into some form of fiscal arrangement.

How firm this "threat" would be in the event of a falling-off in business conditions and a spread of unemployment or other political considerations is hard to say.

Look For It Here

REGULAR FEATURES
May 17, 1947

Adelphi	18	Market C'ment	29
Banking	27	Mining	30, 31
Construction	11	Others Say	6
Editorials	6	Post Scripts	6
Grain	24	Prov. Roundup	7
Indust. Growth	10	Quotations	28
Insurance	26	The Question	9
Investments	4	What's New	32
Labor Roundup	3	You Asked Us	23

INVESTMENTS

Bruck Silk	4	Jantzen Knit.	5
Can. Mach.	26	Loblaw	23
Can. Canners	15	Lon. Can. Inv.	5
Can. Locomotive	14	Northwest Ind.	24
CPR	32	Ont. Minn. Pap.	5
Can. W. N. Gas	5	PEI	5
Cooksville Co.	14	Photo Engravers	26
Cresswell Roll	26	Silknit	27
East Furniture	14	Waterloo Mfg.	9
East Koot. Pwr.	27	Waterous Ltd.	27
Gt. Lakes Paper	14	Winnipeg Elec.	5
Inter City Bak.	9		

MINES AND OILS

Acme Gas & Oil	8	Gulf Lead	31
Algood	31	Imperial-Leduc.	31
Am. Nepheline	31	Keno Hill	30
Bidg'd Kirkland	5	Matachewan C.	24
Candego	8	Mercury Oils	26
Cariboo	24	Mic-Mac	23
Cons. Cen. Cad.	24	New Calumet	31
Don Cameron E.	31	Pacific (East.)	27
Four-Star Pet.	25	Redcon	31
Gaymont	27	Sherritt Gordon	30
Gubby	24	Union Mining	31

'Social Register' Plan Loses Some Advisors

Some Ask Names Be Deleted From Committee Connected With Pictures and Biographies of Canadians at $125 Each

MONTREAL (Staff)—With a flourish of "fine language" a new business enterprise got under way here recently. Under the name "The Social and Historical Register" the backers hope to persuade eminent Canadians to pay $125 a year to have their pictures and biographies published in the Register.

At least a few of the 23 prominent Canadians listed as "The National Advisory Committee of The Social Register" have requested that their names be deleted and that their names be no further used in promoting the undertaking.

"I was told this was an organization to do something like promoting the arts and sciences," one such "back-downer" told The Financial Post, "I saw the name of Mr. St. Laurent (Minister of Justice) on the list, so I thought the thing must be all right. When I found out what it was I thought differently about it. I wrote to ask that my name be not used. Mr. St. Laurent has done likewise."

Invitations to membership in The Social Register have been sent to hundreds of Canadians during the past three or four weeks. Members are asked to supply a picture and a thousand-word biographical sketch.

From London to Leningrad

Publishers of the book promise that it will get "world-wide gratuitous distribution," and copies will be sent to such notables as His Majesty The King, the President of the United States, as well as to institutions like Gosudarstvennaya Biblioteka, Leningrad; the Turkish Public Library, and the Imperial Library at Tokyo.

On the elaborate engraved invitation card it is stated that the Social Register "intends to be discriminating . It will include only those . . . pre-eminent in the higher spheres and its measure of selection will be such that leading personalities alone will be recognized."

The real work of screening out unworthy aspirants to membership, will be done by "The Secret Committee" of seven. These individuals are said to be located at various centres across Canada; thus will be able to spot the unwanted in any part of the country.

Prime mover and hardest worker on the Social and Historical Register staff is Paul E. Parent. Associated with him are Hon. Robt. Laurier, former Ontario Government Cabinet member; E. Guthrie Swift, Quebec City; Lt. Col. J. K. Keefler, editor of "The Salute," the Canadian Military Journal. According to Parent, his associates have an interest "but not necessarily a financial interest" in the Register. He states, however, that he has financial backers and that $15,000 has been invested in the enterprise thus far.

The mailing address of the Social Register is an office at 1405 Peel St. The hard work is currently being done in an apartment on Montreal's Durocher St. Here the living room has been turned into a production department with typewriters, reference books, telephone directories, etc. Short, energetic and voluble Mr. Parent says he has been working on the Register full time for the past six months.

In Search of Names

One of the first jobs, he says, was to go through The Financial Post Directory of Directors, Who's Who, Parliamentary Guide, the society pages of the dailies, etc. looking for names to go on his mailing list. Then there was the job of hunting up paper for the four swish pieces of printed matter sent out.

To keep smudges off the invitation cards and envelopes before mailing, Parent supplies his assistants with white cotton gloves.

Paul Parent is the son of the late Hon. S. N. Parent, a former premier of Quebec. He attended school and college in Ottawa, Montreal, and Quebec. He worked for three years as a newspaperman with Le Soleil in Quebec; dropped that to start six tabloid papers of his own. During the war he was public relations officer for No. 3 Training Command, RCAF.

Parent says that replies to his invitations "have flooded and are still flooding" his office. Some are turn downs, he says.

Many others contain the $125 requested. He says that one citizen called long distance asking why he had not received an invitation. One Quebec newspaper took a jab at the Social Register, calling it the first fruits of "snobocracy."

Parent says he takes such criticisms philosophically and misquotes Lincoln to the effect that "if the end brings us out all right, what is said against us won't amount to anything."

Whether the end brings Parent out right depends largely on the number of cheques he receives. He says he is tentatively planning to bring the book out late this year. If he has not sufficient funds at that time he thinks he has two courses open: (1) Refund the money (2) carry over to 1948 hoping for a greater response.

Do people who clearly rate inclusion in a Social Register get listed whether they pay $125 a year or not?

Parent leaves little doubt that very few individuals will get into the book who do not pay for it.

He says that The Social and Historical Register is a business venture. "It is our belief that the objective sought is well worth the investment for anyone to whom money is not the primary, the unique consideration of life," Parent told The Post.

Tax Cuts Into Luxury Trade Jewellers 'Adopt' Other Lines

Continuation of wartime taxes on many jewellery items for another year is resulting in some jewellers going into other related fields with the hope of bolstering their over-all volume.

A survey by The Financial Post reveals that this is one of the first reactions of business to Finance Minister Abbott's budget which retained the 25% wartime luxury tax.

Non-luxury tax items such as mantel radios, electric razors, toasters, light fixtures, luggage, dishes and many other items were mentioned as new lines to be added. Jewellers say they are ready to consider almost anything, so long as it's exempt from the 25% tax.

Some of the larger shops which had already expanded their lines say they have maintained sales volume largely due to increased supplies and sales of "side-lines." One large Toronto jewellery house, reporting sales on a par with last year, reveals that only 60-65% of its merchandise is in the luxury tax column.

All jewellers contacted this week claim there is a 10 to 30% decline in rings, watches, costume jewellery. Reflecting the drop, some jewellery manufacturing concerns are starting to lay off skilled workmen.

What are considered "luxury" goods and therefore taxable? That's one of the questions jewellers ask themselves. A cut glass vase is taxable, a pressed glass one isn't. Knives and forks are taxable, cups and saucers aren't. A gold wristwatch bracelet is taxable, stainless steel isn't. There's a tax on sterling silver ash trays, none on aluminum ash trays.

By claiming the fancy vase (taxable) he was buying was really for the base of an electric table lamp (not taxable), a customer in a Toronto jewellery store was able to buy the vase minus the 25% tax.

In the United States, the effort to circumvent the luxury tax is more in the direction of altering design and workmanship. U. S. luxury taxes depend entirely on whether the article is functional or ornamental.

ATTENTION
ALL CANADIAN BANKS

I am seeking information concerning a draft for a sizable amount drawn by a Canadian Bank on the Chase National Bank of New York in November, 1930, in favor of J. A. White of New Haven, Conn.

This information is urgently needed in the administration of his estate.

If you have any record of this draft, kindly write Clara T. White, Administratrix, 209 Fulton St., New Haven, Conn., U. S. A.

The Ottawa Valley Market is over 40% FRENCH

If you want to get in on the rich market in the Ottawa-Hull valley, reach it the quickest, best way . . . in French through Le Droit. It's the Ottawa-Valley French Canadians' paper, and has been for over 30 years. How many? 23,000 *plus* per day.

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OWNS AND OPERATES CKCH

Let's Go Fishing!

Once more the season has come to hie off to the forests and lakes ... rivers and streams ... and indulge again in the favourite sport of thousands. But before you go, make sure you're going to REALLY enjoy this trip, by making sure your fishing equipment is in the best possible condition. Here at EATON'S is the proverbial "Fisherman's Paradise" ... all manner and description of tackle to choose from ... ranging from strong steel rods for casting or trolling, down to small leaders and swivels. Sure-fire lures ... spoons, plugs, flies ... reels and clothing ... even a book about fishing ... are all awaiting your inspection and choice at

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EXECUTIVE . . . .

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This applicant is a well-informed business minded man of ideas. Is well qualified to hold a position as executive assistant to the president of a large company — or to assume specific important work and real responsibility within an organization.

Is versatile and offers a diversified record of past achievements; by training and experience — academic and practical — has acquired a broad and unusual background combining sales, accounting and finance.

Has demonstrated the qualities of initiative, ingenuity and leadership and has the ability to plan, organize, co-ordinate and produce results.

Has abundant energy and enjoys good health; has a pleasing personality and good appearance; has worked in various parts of Canada and the United States; is a Commerce graduate of Canadian and American Universities.

Location and salary are open; is accustomed to high earnings but remuneration is secondary to future possibilities.

In our opinion this is an opportunity for some organization to secure a first class employee. References that can stand rigid investigation are available. Inquiries will be treated in utmost confidence.

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Advertising Executive

Experience includes 16 years Advertising Manager national industrial company. Three years Market Research for large Publishing Organization.

Widely travelled and with knowledge of Export Fields and Canada's increasingly important position in world trade. A position is sought where abilities developed from extensive experience can be fully utilized.

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481 University Avenue, Toronto 2, Ont.

Please send THE FINANCIAL POST regularly. Enclosed:
☐ $5.00 for one year. ☐ $10.00 for two years.

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Attention of ....
Street address ....
City & province ....
Nature of business A-10

working with Canadians in every walk of life since 1817

"MY BANK" TO A MILLION CANADIANS
B of M
BANK OF MONTREAL

Golfers! Simpson's Has Men's Famous
"Hartt" Golf Shoes
$17

Again at Simpson's . . . in time for the opening of the season! "Hartt" golf shoes for men are expertly crafted with waterproof calf-skin uppers . . . hand-fitted, hand-sewn moccasin vamp! Full leather double-sole and heel with Phillip's replaceable spikes for sure grip . . . lots of toe spring for easy walking! Rich brown shade, also brown with white, in sizes 6½ to 11. Pair $17.

Simpson's SHOES FOR MEN — STREET FLOOR

The NOVA SCOTIA TRUST Company

Completes 35 Years of Progress

Summary of Affairs as at February 28th 1947

Capital Authorized $1,000,000.00
Capital Issued and Paid Up $500,000.00
General Reserve Fund $325,000.00

Shareholders' Capital, Reserves and Surplus invested in:		
Cash on Hand and on Deposit	$ 43,276.24	
Government, Municipal and Corporation Securities	361,827.54	
Loans secured by Collateral	263,136.77	
Office Premises, Halifax and Sydney	72,047.92	
Real Estate held for Sale	13,677.65	
Agreements of Sale	25,463.60	
First Mortgages on Real Estate	25,799.10	
Furniture and Vault Equipment	2,293.72	
Advances to Estates, Trusts and Agencies	79,010.44	
Accounts Receivable and Accrued Interest	14,145.28	$ 900,678.26
Guaranteed Funds earmarked and Invested in:		
Cash on Hand and on Deposit	$ 448,530.51	
First Mortgages on Real Estate	1,275,718.70	
Government Bonds and other Debentures	825,678.74	2,549,927.95
Estates, Trusts and Agencies Under Administration:		
Mortgages and Securities	$14,004,969.64	
Real Estate and Personal Property	1,235,136.78	
Cash on Deposit	61,272.63	15,301,379.05
		$18,751,985.26

Total Assets Doubled in Last Ten Years:
1937 .... $ 9,214,519.51
1942 .... $13,507,447.85
1947 .... $18,751,985.26

Complete Annual Report will be sent on request.

HEAD OFFICE: HALIFAX, NOVA SCOTIA
BRANCHES AT SYDNEY AND YARMOUTH

Management, Labor Looking to B.C. As Secret Strike Vote Becomes Law

Are government-supervised strike votes the way to greater industrial harmony between management and labor? Employers generally, think so. Union leaders generally disagree, claiming the issue is more fundamental. Events shaping up in British Columbia may soon show who's right.

This week the new Industrial Conciliation and Arbitration Act of British Columbia, which provides for compulsory strike votes, became law. From now on any stoppage not authorized by a government-supervised secret vote, is illegal. A union calling a strike contrary to the Act is liable for a daily fine of $135; officials and representatives, $50.

Indications point to an early showdown with the big, tough, communist-led International Woodworkers of America (CIO-CCL). Already the highest paid lumber workers in Canada after winning a 15c. an hour raise through a crippling strike last year, the IWA is now asking a 20c. raise, the 40-hour week, a welfare fund and the union shop.

If current negotiations with the operators fail the normal IWA recourse would be to strike as it did last year. But then all that was needed was a majority strike vote at a union meeting, even though it represented perhaps one-third of the membership. Today, a strike would be illegal unless favored by a majority of all 35,000 woods workers affected.

While what the IWA does will be an indication of how labor might react to such legislation, that's all it will be. Because of its Red sympathies, the IWA may take drastic action which would be shunned by other unions. Another factor to consider in assessing reaction to this far-reaching law, is the current conciliatory attitude of labor with its tendency to avoid strike action.

However, the B. C. Federation of Labor (CCL) with which are affiliated the more militant unions like the IWA, the Boilermakers and the United Fishermen and Allied Workers, is talking tough.

Through Alex McAuslane, a vice-president of the CCL, who visited Vancouver to lead the fight against the Act, the federation said:

"The B.C. Federation of Labor will support to the fullest extent, financially and morally, all unions engaged in the necessary struggle against anti-labor Bill 39. The same position is being taken by the Canadian Congress of Labor. It means simply this: we are going to defy the law. We don't believe the Provincial Government had a mandate from the people to bring in this oppressive legislation. It is a complete abrogation of the civil rights of the people."

During last year's wave of strikes, the Federal Government did by order-in-council what the B. C. legislature has now done by statute. But not once was the order implemented. Finally, it was quietly rescinded, despite the fact that a number of strike-bound firms had applied for a supervised vote. This second test should be more conclusive.

• • •

Would Fine Union Members For Contract Violation

Just as the legislature got tough with labor, so have the logging operators now negotiating with the Woodworker's union. In 1947 master contract, they want provisions for penalties for violation of contract by union members. The same penalties would apply to employers alike.

The employer proposals are:

1. That IWA locals be registered as legal entities, accepting liability for damages in case of nonfulfillment of contract. Employers would accept equal financial responsibility.
2. If this is not acceptable, each union local put up a bond of $10 for each member for attachment for damages resulting from nonfulfillment of contract. Employers would post a bond on equivalent terms, or in other words $10 for each employee represented by the union.

This proposal drew an angry retort from the union:

"Imposition of fines and the posting of bonds for contract enforcement are unheard of in the annals of bona fide trade unionism. The IWA has certainly no intention of being a party to undermining free trade unionism as it exists today."

• • •

UAW Accepts Reprimand From GM in Detroit

General Motors Corp. disciplinary action in laying off 500 Detroit workers who quit their jobs against company orders to take part in a labor rally, has been accepted by the policy committee of the CIO-United Auto Workers. The company action was considered the sharpest crackdown on "wildcatting" ever directed against the UAW.

In Canada, the Oshawa plant of GM was closed for five days by a wildcat strike by 250 body welders (The Financial Post, May 10).

The rally which resulted in two-day layoffs for 500, dismissal for 15 and suspension for 26, was a demonstration against labor legislation now being considered by the U. S. Congress. The union succeeded in having the dismissals and suspensions rescinded.

Altogether, about 13,000 GM workers left their jobs. Employees of Ford and Chrysler also took part but neither of these companies took disciplinary action. The UAW committee, made up of President Walter Reuther, George Addes, R. J. Thomas and Richard T. Leonard and others, is understood to have agreed that any future stoppages will be construed as contract violations.

• • •

Strike Pay Ruled Exempt From Taxation

Strike pay is exempt from taxation, the Income Tax Department has ruled. The decision is based on the fact that union dues are not allowed as deductions for income tax purposes except if applied to a pension fund, arose over a question raised by a union official.

It is understood the whole question of union dues, society fees and other membership costs will be clarified in the new Income Tax Act. In the last few years repeated attempts have been made to have union dues classed as deductible.

• • •

NLRB Stiffens Attitude Toward Labor in U. S.

The United States National Labor Relations Board, in a statement to the Senate Committee on Labor and Public Welfare, indicates a marked stiffening in its interpretation of the Wagner Act in the last two years. Principal changes were:

1. Relaxation of the restriction on the freedom of speech of employers regarding unions.
2. Limiting of reinstatement rights of employees who strike in violation of a contract.
3. Require bargaining in good faith by a union as a condition of a finding of refusal to bargain by an employer.
4. Denial of reinstatement rights to employees who strike to compel violation of a certification.
5. Stabilizing bargaining relationship by certifying unions for longer periods before the union's certification can be challenged.
6. Made it more difficult for challenging unions to unseat a bargaining agent which had a contract with an employer.

• • •

Certification Denied Plant Association

Because it was extended "privileges and other facilities" by the company during its formative period, the Imperial Optical Lens Plant Employees' Association has been denied certification by the Ontario Labor Relations Board. The application was challenged by the CIO Electrical Workers Union with which the Toronto firm signed an agreement in December, 1945, after a long and bitter strike.

The Ontario Board found that the company refused to take part in conciliation procedings instituted by the UEW when negotiations for a new contract broke down. A government-appointed employer representative was named but hearings were adjourned pending disposal of the Employees' Association's application for certification. The company refused to participate on the grounds that the application for certification was already before the Board.

Yet, the Board found, having taken that position, and despite the fact that the application was sub judice the Board, the company checked off dues to the Employees' Association. This, and the fact that the company gave other aid in getting the association started, were the reasons given for refusing the application.

P. M. Draper, alternate chairman of the Board, in an additional judgment, stated that in his opinion, the request of the UEW for conciliation services was a bar to any application for certification by any other group. He said: "I see no merit in a procedure which would allow any organization of employees to wait until negotiations between the recognized bargaining agency and the employer were at a deadlock and then, having capitalized on the attitude of the employer and the demoralizing effect of the situation upon the employees, to request the Board to reward its efforts with certification."

• • •

AFL Withdraws Stelco Certification Bid

The AFL drive to win bargaining rights at the big Hamilton plant of the Steel Co. of Canada, virtually came to a full stop last week. Harold Padget, former organizer of the rival United Steel workers (CIO-CCL), and now an AFL representative, announced that the application for certification to the Ontario Labor Relations Board was being withdrawn.

The reason: The AFL late entry didn't give it enough time to sign a majority. Since the Board would have rejected the application on this ground alone, it was felt that a voluntary petition to withdraw was in order.

Moreover, the present bargaining agent, the CIO-USWA, established a prima facie case that it had a majority when it got more than 50% of the workers to sign cards authorizing the company to deduct their union dues at the source. Under terms of the agreement, which wrote finis to last year's disastrous steel strike, the company agreed to institute the checkoff if a majority indicated, within 30 days, that they wanted it.

But even the Steelworkers had no thumping majority. According to Cleve Kidd, union economist, the USWA had signed 2,900. That left more than 1,000 outside the Steelworkers fold. A good guess was that they were in the Local 24252, Steelworkers Federal union AFL. In admitting temporary defeat, Padget predicted: "We'll be going back to Stelco." When, remains to be seen, but in any event, this newest development means that the Steelworkers' bargaining rights cannot be challenged for at least 10 months by reason of the provisions of the labor code.

• • •

Profit Sharing Plan Proves Real Value

F. A. Sherman, president Dominion Foundries and Steel Ltd.:

". . . the years 1945 and 1946 have proven the real value of our Employees' Profit Sharing and Pension Plan. 1945: difficult reconversion; production down; profits lower with the employees' profit sharing reduced. 1946: strikes swept across the continent; Hamilton was perhaps the storm centre of Canada. Your employees proved to be true partners in your business and remained steadfast; no time lost; no unrest; no demands; production steadily increased."

It's Your Money

By W. BRUCE MacKINNON
Maclean-Hunter Editorial Research Dept.

Our national government estimates it will spend $2 billions during the present fiscal year.

How much is $2 billions?

In 1939 it was 60% of the gross value of production of all Canadian industries. In 1943 it was a quarter of all industrial production.

Where is the $2 billions going?

Three-quarters of it is ticketed for four major expenses: finance (mostly national debt) 31%; war veterans, 18%; health, welfare and social security, 16%; defense, 12%.

In highly prosperous years, when national income is high, we can carry a $2 billion budget without breaking our back.

Should national income decline, spending on such a scale would be quite a different matter.

Yet, were the government to expand social welfare and other programs to meet this and that demand, $2 billion budgets would be permanent fixtures. The amount might be vastly increased, because in that sum nothing is included for public works or other employment measures designed as depression buffers.

The Finance Minister is wisely insisting that general departmental expenses be materially reduced. The Treasury Board is reported to be "getting tough" in the matter of extravagance and waste.

That is sound policy. We can head off trouble by appraising every expenditure on this basis: —Is it absolutely necessary? Will it be productive and supply incentive?

Overspending is a dangerous curve.

We Put
Our Savings
on the line
to build
a
Better Service

From the man performing the simplest operation right up to the President — each of us has a financial stake in our company. So, we have a personal interest and pride in every order that leaves the factory.

Our success depends upon our making better products for industry at lower costs. That is why you can count on the quality and efficiency of Parmenter & Bulloch products.

We invite you to send for our latest catalogue.

100%
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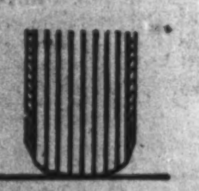
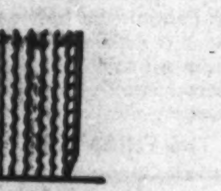
PARMENTER & BULLOCH
MFG. CO. LTD.
RIVETS
Automatic Riveting Machines. Metal Stampings
OFFICE and PLANT: GANANOQUE, ONT.
Montreal Toronto Winnipeg Vancouver

Older Tread Designs are inclined to spin on fast starts.

With greater road gripping surface, the NEW B. F. Goodrich Tire hugs the road — drives you *forward!* AND NON-SKID STARTS MEAN LONGER TREAD LIFE!



Older tread designs are curved—only part of the tread is in contact with the road.



NEW B. F. Goodrich tread design is *FLAT*—the entire width of the tread grips the road. That means greater safety—longer mileage.

B.F. Goodrich
FIRST IN RUBBER

THIS TIRE IS DIFFERENT..
THE TREAD IS FLAT

TRY THIS TEST. Push two fingers across the top of a smooth desk. They slide with only moderate resistance. That's because there isn't much "contact area" on the finger tips.

Now—use the whole palm of your hand! Resistance is great, because there's much more "contact area." That's why the NEW B. F. Goodrich Tire with Flat Tread stops *faster* when you hit the brakes!

Makers of Tires, Batteries; Automotive Accessories, Rubber Footwear, Industrial Rubber Products, and Koroseal.

You've never seen a tire like this before. It's *completely new and different*. Designed differently! Engineered differently! Built differently! New in performance, stamina and record-breaking mileage. It's the post-war tire you've waited for . . . here at last!

To make it, B. F. Goodrich developed tougher, cooler-running, longer-wearing rubber compounds. The tread was made *flat*. That puts more rubber on the road—distributes weight better. It means longer wear and greater safety—faster starts and surer stops.

The massive body of the NEW B. F. Goodrich Tire is brand-new in engineering and design. It is 35% stronger than older type tire bodies. On the road the combination of stronger body and flat tread reduces sidewall flexing and friction. This tire runs cooler . . . wears longer. It gives you extra protection against sidewall breaks and blowouts.

The NEW B. F. Goodrich Tire has been thoroughly PROVED. In more than 21 MILLION miles of the most gruelling road tests this great NEW tire easily outwore the best pre-war tires. It's the longest mileage tire ever made by B. F. Goodrich.

This is the road-eager, quiet, greater-mileage post-war tire you've waited for. Your local B. F. Goodrich dealer has it on display! See him today!

7-01

B.F.Goodrich

New B. F. Goodrich Batteries

New B. F. Goodrich Batteries . . . packed with power for peak performance. Every model is super-charged, over-capacity. Choose the B. F. Goodrich Battery that is right for your car, truck, bus or tractor—for your farm lighting or radio. See your B. F. Goodrich dealer—today!

B.F.Goodrich TIRES

Venlaun

VENETIAN BLIND SERVICE

Our service covers most of Ontario. Last week blinds were received from Sarnia, London, St. Thomas, Niagara Falls, Toronto, Hamilton, Peterboro and Smith's Falls for laundering or repainting.

* * *

Our service is quick, economical and highly satisfactory.

* * *

We have many years exclusively on Venetian Blinds, old and new.

* * *

Tell us the condition of your blinds and we will advise the treatment required.

* * *

If you are considering the installation of Venetian Blinds, remember VENLAUN is a trademark guaranteeing quality and workmanship of which we are very proud.

* * *

Enquiries solicited

VENETIAN BLIND LAUNDRY AND MANUFACTURING CO.

Head Office: Box 752, Oakville, Ont.
Toronto Office: 1207 Bay St. RA. 3722

CALIFORNIA SPORTSWEAR INC.
260 Craig St., W. Room 206
SURRENDER OF CHARTER

Notice is hereby given that California Sportswear Inc., duly incorporated by a provincial letter patent on the 15th of March, 1944, and have his principal place of business at 360 Craig St., West, city and district of Montreal, shall apply to the Attorney General of the Province of Quebec for permission to surrender said charter.

MONTREAL, May 5th, 1947
Sauve & Coderre
Attorneys for the company.

Classified
ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

MINING

NEW DISCOVERY: Lead, Zinc and Silver. Prospect for sale. By surface showing good grade Milling Ore. Fine climate, position. Terms reasonable. F. Rickward, Renalta, B.C.

CHEMIST AVAILABLE

MASTER OF Science in chemistry and Master of Commerce desires permanent position in chemical sales or production. Married, air force veteran, 28. Box 167, The Financial Post, Toronto.

BUSINESS FOR SALE

IMPORTING AND Distributing, hardware, tools, etc. Established 1937. Present volume sixty thousand per annum. Excellent opportunity. Box 163, The Financial Post, Toronto.

MARKETING EXECUTIVES

YOUNG MAN, Master of Business Administration (University of Chicago) wants opportunity as assistant to marketing executive. Can handle market research problems, sales analysis or sales correspondence. Excellent references. Every reply followed up. Box 176, The Financial Post, Toronto.

AGENCY WANTED

FOR WHOLESALE or Retail distribution in the Province of Ontario. Will guarantee substantial sales promotion for domestic or foreign manufactured products including newly patented articles. Box 177, The Financial Post, Toronto.

AVAILABLE

SUCCESSFUL YOUNG executive in early thirties. Extensive experience in production, purchasing, sales and advertising. At present employed but interested in changing position. Can furnish best of references. Box 179, The Financial Post, Toronto.

EXECUTIVE AVAILABLE

WITH OUTSTANDING administrative record production, sales finance, engineering background widely travelled Canada and U. S., intimate knowledge Canadian markets, advertising modern production and accounting methods and record for sound and aggressive management that merits investigation. Box 180, The Financial Post, Toronto.

PORCUPINE PENINSULAR GOLD MINES has received payment for 50,000 shares at 25 cents. Issued capital is three million shares, which is the entire authorized capital prior to issue of Supplementary Letters Patent increasing capital to five million shares.

MOTION PICTURE DIRECTOR WANTED

Creator, supervisor of production and co-ordinator of motion pictures for large Canadian industrial company.

BOX 173, THE FINANCIAL POST, TORONTO 2, ONT.

FIELD SALES REPRESENTATIVE WANTED

Leading car and truck manufacturer has opening for a Field Sales representative. Some experience in this work is preferred, but would be willing to undertake training of a man possessing other suitable qualifications. Applicant should be between the ages of 30 and 40 years, possess a satisfactory education and be willing to apply himself to important responsibilities. All replies considered strictly confidential so please give details in first letter.

BOX 174, THE FINANCIAL POST, TORONTO

A circular descriptive of the
Class "A" Shares
of
The Great Lakes Paper Company
Limited
is available on request

The Class "A" Shares are entitled to receive fixed, cumulative, preferential cash dividends at the rate of $2.50 per share per annum, payable quarterly.

Price: to yield over 5%.

Gairdner & Company Limited
320 Bay Street, Toronto
Elgin 2301
Toronto Hamilton
Montreal Quebec City

Reason 1
for choosing as your executor
CROWN TRUST AND GUARANTEE Company

KNOWLEDGE—our experience eliminates many of the difficulties of Succession Duty settlements in estates.

Head Office: 302 Bay Street TORONTO WAverley 3861
CALGARY WINNIPEG BRANTFORD WINDSOR TORONTO MONTREAL

INVESTMENTS THIS WEEK

Five Stock Groups Show Better Than Average

While the stock market generally is at about the same level as at the first of the year, individual stock groups show different results, according to the Dominion Bureau of Statistics indices of security prices.

Five stock groups—machinery and equipment, oils, foods, telephone and telegraph and power and traction—are higher. Eight stock groups—pulp and paper, milling, textiles and clothing, beverages, building materials, industrial mines, transport and banks—are lower than at the end of 1946. The index for all stocks is 0.1% lower than it started this year.

The best percentage improvement this year (6.4%) is shown by the five oil company stocks. With annual reports revealing that their volume of business has been increasing and with the gradual realization that their problems may be ability to meet the increased demand and availability of crude oil supplies, investors have been paying more attention to this group. Imperial Oil's discovery at Leduc, suggesting the possibility of a new big crude field, also added to the interest in this group.

Stocks of the 13 food companies show the second best percentage improvement. The other three groups are up only fractionally.

The weakest group this year has been the eight beverage stocks which are 7.3% down from their year end level. Despite higher earnings, possibility of competitive price cutting in the U. S. and of reduced demand if there is a tightening of consumer purchasing is very much in the minds of investors.

The percentage drop in the index for the other seven groups is not nearly as wide.

Variations in the action of the indices only indicates a group of stock to investigate. An investor's real opportunity for profits and for minimizing losses lies in his selection of individual stocks—a factor which has been increasingly important in the last year.

Following are the figures showing the relationship of the various D.B.S. stock indices:

D.B.S. PRICE INDICES

Groups	Jan. 2, 1947	May 8, 1947	Change %
Mach. & equip.	181.8	183.3	+0.8
Pulp & paper	254.1	243.7	—4.1
Milling	123.6	122.4	—1.0
Oils	62.8	66.8	+6.4
Textiles & cloth.	182.9	179.8	—1.7
Foods, etc.	124.0	128.1	+3.3
Beverages	311.6	288.7	—7.3
Building materials	139.9	139.1	—0.6
Ind. Mines	93.5	91.7	—1.9
Utilities	118.2	118.1	—0.1
Transport	146.4	144.1	—1.6
Tel. & Tel.	121.0	121.5	+0.4
Power & Tract.	110.1	110.5	+0.4
Banks	133.3	133.0	—0.2
All stocks	106.6	106.5	—0.1

* * *

Expect Refunding Issue For Donnacona Paper Co.

Donnacona Paper Co. is now taking steps to refund its present debt at a lower interest rate and possibly with a Canadian pay issue only, The Financial Post understands. Observers feel that a refunding issue may be offered soon. Outstanding are $4,987,500 4½% bonds due Feb. 1, 1956, which are payable in Canadian, U. S. funds or in sterling.

At the same time, Donnacona may also consider an over-all rearrangement of its capital structure, some observers feel. Purpose of this would be to retire the 4½% preferred which was issued last year to eliminate its convertible feature. At present, this feature has the effect of setting a ceiling on the common stock when preferred shareholders take advantage of the conversion feature, it is argued.

Canadian Canners' Holders Will Watch Dividend Policy

Although Canadian Canners Ltd., reported record earnings for its last fiscal year, its preferred and common stocks showed little change in market price. They have, however, strengthened more than the general market since the end of April.

In view of the favorable earnings, investors, particularly those holding its preferred stocks, will watch the future common dividend policy. Each participating preferred is now receiving its maximum dividend ($1.20 on the first, $1 on the second). But each is convertible on a share-for-share basis into common which is now on a $1.25 annual dividend basis.

Thus it is advantageous, from the viewpoint of dividends, to switch second preferred to common but rather marginal for the first preferred holders. This was evident in the conversions last year when 42,575 second preferred shares were converted but only 236 first preferred shares.

If all the second preferred had been converted into common, $2.94 would have been shown on the increased common. If, in addition, all the first preferred had been converted, $2.45 would have been shown. Both these figures are well above the $1.25 present common dividend rate, observers point out.

Should this rate be raised, there would be more pressure on preferred holders to convert both for the increased return and for the higher market value which the common might command.

Chief objection to conversion is the fear that prices or demand might drop. Obviously investors holding the preferred would be in a better position if earnings dropped.

The 35% increase in inventoriesto $9,264,215 makes the company more vulnerable to downward price adjustment, it is pointed out. On the other hand the high world demand for food together with the fact that percentage deliveries only were made on some orders are favorable factors. Further, in addition to an unstated amount of inventory reserve, the company has $2.75 millions set up as an investment and contingent reserve, it is noted.

Biggest factor in investors' decisions, however, is likely to be the future common dividend policy. If there is a large enough differential in the dividends paid, it will exert a strong influence on holders.

* * *

Annual Reports

Where a company does not consolidate the accounts of its subsidiaries in its annual report or send a separate report on them to its shareholders, some indication of the subsidiary's operations and earnings should be made available to shareholders of the parent company. For Dominion incorporated parent companies, auditors have to state how the subsidiaries' profits and losses have been handled.

* * *

Canadian Canners Ltd. annual report shows the investment and contingent reserve under the general heading of "surpluses." As this type of reserve is regarded by analysts as really a segregation of earned surplus for a specific purpose, this method of showing it presents a clear idea of its position to investors.

* * *

Waterloo Manufacturing Show Results of Delivery Delays

Another example of the extent to which delays of delivery of raw materials can result in higher operating costs and lower profits is shown by the 1946 report of Waterloo Manufacturing Co. Net earnings before depreciation and taxes, were down 27.7%.

Earnings on common shares were $1.29,—42% less than 1945's $2.23. This is reflected in the unlisted market's quotation on the common. It is currently quoted $7½ bid to $9 asked as against $12 bid to $13¼ asked a year ago. No common dividend has been paid.

Directors express confidence that good progress was made last year and that with "reasonable deliveries of materials" results should be improved. Substantial orders are reported on the books for future delivery.

* * *

See Production Up 50% For Auto Fabric Products

It is anticipated production of Auto Fabric Products Co. in 1947 will show an increase of 50% over 1946, with corresponding favorable results on sales and earnings, assuming raw materials continue in good supply, Burns Bros. & Denton state in an analysis.

In 1946 sales and profits were the highest in the company's history despite raw material shortages. With increased plant facilities and present heavy demand for its products which should be sustained for a considerable period—as a result of the increasing production of automobiles—prospects appear excellent for further expansion and development of both the domestic and export markets, the analysis states.

The company has outstanding 25,000 60c. cumulative non-redeemable participating class "A" shares and 100,000 no par value class "B" shares. These stocks are currently quoted around $13-½ for class "A" and $6—$7½ for class "B." First public offering of shares was made last August at $11½ a class "A" share and $5½ a class "B" share.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Notes—⅝% due Nov. 1, 1947, $200,000,000, issued Apr. 30, 1947 at $100. Sold to Bank of Canada.

PROVINCIAL

Province of Saskatchewan—3% sinking fund debentures, due May 15, 1964, $3,000,000, dated May 15, 1947, at $98.00 and accrued interest to yield 3.15%. Sold to Dominion Securities, A. E. Ames & Co., and Wood, Gundy & Co.

MUNICIPAL

Board of Trustees of the Roman Catholic Separate Schools for the City of London—2¼% and 3% serial debentures due May 1, 1948-57, 1958-67, $290,000, issued Apr. 28, 1947 at $99.5287, 2.71% cost basis. Sold to Midland Securities.

City of Sudbury—2¼%, due May 20, 1948-57—$197,917.87 and 2½%, due May 20, 1948-57—$56,859.67 issued Apr. 28, 1947 at $100.84 for the 2¼% $102.16 for the 2½%. Sold to Royal Bank.

Village of Masson, P.Q.—3% due May 1, 1948-72, $54,000 issued Apr. 28, 1947 at $100.57, cost basis 2.9408%. Sold to J. F. Simard.

Town of Greenfield Park, P.Q. — 3% 30 year serials, $413,600, dated Mar. 1, 1947, at $98, cost basis 3.146%. Sold privately.

Village of Ste. Marie, P.Q.—3%, due 1973-76, $5,000, dated Apr. 1, 1947, at $100. Sold privately.

City of Quebec, P.Q.—1½% and 2½% due May 1, 1948-67, $2,526,300, issued May 2, 1947 at $96.799, cost basis 2.64884%. Sold to Credit Interprovincial Ltd., McNeil, Mantha Inc., Societe Generale de Finance and Societe de Placement.

Town of Fort Frances, Ont.—3½%, due 1948-62, $20,000 issued May 2, 1947 at $100.53. Sold to J. L. Graham & Co.

Twp. of Nepean, Ont.—2½%, due 1948-67, $432,000, issued Mar. 2, 1947 at $97.413, cost basis 2.77%. Sold to J. L. Graham and Anderson & Co.

Twp. of North Gower, Ont.—2¾%, due 1948-62, $57,000, issued May 2, 1947 at $100.11. Sold to J. L. Graham & Co.

CORPORATE

Atlantic Wholesalers—3% and 4%, due April 1, 1948-57 and 1967, $1,000,000, issued Apr. 28, 1947, offered at $100 by F. J. Brennan.

T. G. Bright & Co.—5 years, $1,000,000, issued Apr. 28. Sold privately.

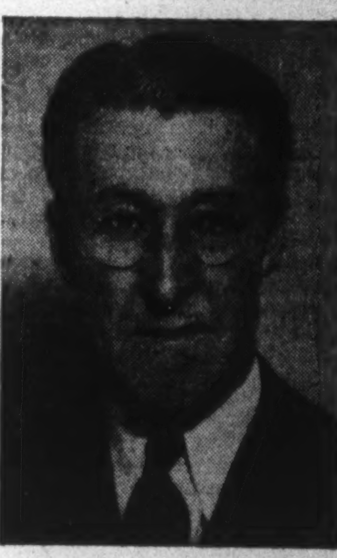
London Canadian Investment Corp.—3%, due 1949-53 and 1954 $209,064,676 issued May 2, 1947. Sold privately by Wood, Gundy & Co.

East Kootenay Power—3¾% first mortgage bonds, series A due May 1, 1967 $2,500,000, dated May 1, 1947 at $100 and accrued interest to yield 3.75%. Sold to Nesbitt, Thomson & Company.

PREFERRED STOCKS

Brand and Millen—200,000 class A shares (no par value) offered at market by Savard, Hodgson & Co.

John Palmer—27,500, cumulative, participating, non-callable class A shares (no par value) at $10.00 per share to yield 5%. Offered by F. J. Brennan & Company.



G. SHANNON GROVER

has been appointed Vice-president and Managing Director of Stewart, Smith (Canada) Ltd. aviation insurance brokers.

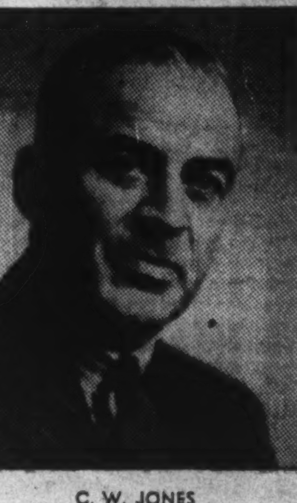
Bruck Silk Sales Are Up

Reports on operations of Bruck Silk Mills Ltd. for the first 20 weeks of the current fiscal year which started Nov. 1, 1946, indicates a satisfactory increase over the corresponding period of the previous year, Vice-President Gerald L. Bruck states. Present indications are that this increase is being maintained and prospects for the future are good.

The new branch factory at Sherbrooke, Que. is now practically completed, Mr. Bruck states. Some weaving operations have begun. Production at this plant will increase steadily this year as additional machinery arrives and new installations are completed, he added.

For year ending Oct. 31, 1946, Bruck Silk earned $2.56 a common share including refundable EPT,—the highest earnings since the $2.80 a share earned in 1929 and 60% higher than the $1.57 a share, including refundable EPT, shown for 1945.

Dominion Bank Appointment



C. W. JONES

The appointment of Mr. C. W. Jones as manager of the Main Office of the Dominion Bank in Hamilton is announced. Mr. Jones succeeds Mr. Norman Evans, who is retiring after 48 years' service. Mr. Jones has been Manager of the Bank's Main Office in Vancouver for the past 8 years, and previously managed Branches of the Bank at Walkerville, Calgary and Toronto.

Underwriters and Dealers
in
Canadian Government,
Municipal and Corporation Securities

Enquiries Invited

FAIRCLOUGH & COMPANY
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Telephone: ADelaide 6191

Cartel Charges Not Supported By Price Facts

Swedish Top is Almost Double Canadian Newsprint Contract Price

MONTREAL (Staff)—Senator Claude Pepper's charges that a Canadian-Scandinavian cartel is operating to keep the price of newsprint up in the United States aroused scarcely a ripple of comment in the Canadian industry this week.

Reaction here to the Florida senator's allegations, made before the U. S. Senate, was largely an attitude of patient resignation. With some sections of the United States in a state of near hysteria over the newsprint problem, pulp and paper men point out, Canada was almost bound to be set up as a major target for one U. S. faction or another.

A full-dress enquiry into the U. S. newsprint industry has been called by the anti-trust division of the Department of Justice. It will open before a Federal grand jury in New York on May 26. Among the charges it will investigate undoubtedly will be Senator Pepper's.

The Florida Democrat listed Canada, Finland, Sweden and Norway as members of a newsprint cartel. He is quoted as stating he had papers which showed for the first time that Finnish and Canadian newsprint cartels worked together and that the cartel agent was called "Scannews."

Canadian newsprint men are not taking a serious view of his statements. "Scannews," they report, is a publication well known throughout the industry, which publishes information on Scandinavian newsprint activities. It is readily conceded that the Canadian Newsprint Association from time to time exchanges production, export and other statistics with the publication.

Charges that the Canadian industry is part of a newsprint cartel appear ridiculous in the light of facts, it is stated. Practically all Canadian newsprint is sold by contract at $90 per ton. At the same time Swedish newsprint has sold as high as $175 per ton. Exports of Norwegian and Finnish newsprint to United States are still not large enough to have any appreciable effect on the market for Canadian newsprint.

E. D. PARKER

This appointment of Edward D. Parker as Superintendent of Branches of THE ROYAL TRUST COMPANY is announced by Ross Clarkson, Vice-President and General Manager. Mr. Parker joined the Company in 1924 and prior to his appointment as Acting Superintendent of Branches in June, 1946, was Assistant Manager of the Estates Department at Montreal.

New Issue

Province of Saskatchewan
3% Sinking Fund Debentures
Dated May 15, 1947 Due May 15, 1964
Callable on or after May 15, 1962 at 100
Price: 98 and accrued interest, to yield 3.15%

The provincial net direct and indirect debt, from May 1, 1941 to December 31, 1946, has been reduced from $229,528,000 to $145,532,000, a total reduction of $83,996,000.

The proceeds of this new issue will be applied toward the retirement of Treasury Bills issued to provide for advances to the Saskatchewan Power Commission for the acquisition, purchase and construction of power plants.

Circular forwarded gladly upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

SENIOR ACCOUNTANTS

Large company requires qualified accountants not over 35 years of age for service in South America. Please give full particulars first letter.

APPLY BOX 175, THE FINANCIAL POST, TORONTO

PROVINCE OF SASKATCHEWAN new issue of $3 millions 3% sinking fund debentures, dated May 15, 1947, and due May 15, 1964, is being offered at $98 and accrued interest to yield 3.15% by a syndicate headed by Dominion Securities Corp. Proceeds will be applied toward retirement of treasury bills issued to provide for advances to the Saskatchewan Power Commission for acquisition, purchase and construction of power plants.

We are pleased to announce the election of

P. J. COFFEY
W. J. H. ELLWOOD
E. O. W. HALL
A.F.C.

as Directors of

BURNS BROS. & DENTON LIMITED

also the appointment of

W. J. H. ELLWOOD

as Manager of our Montreal Office

and

the opening of a Winnipeg Office in the

NANTON BUILDING
Telephone 97 937

E. O. W. HALL, A.F.C.
Resident Manager

Burns Bros. & Denton
Limited

244 BAY STREET, TORONTO
PHONE: AD. 9371

437 ST. JAMES ST. W., MONTREAL
PHONE: PL. 3932

$$a=(1+i)^n$$

The Magic Formula for Growing Dollars

The simple formula $a=(1+i)^n$ expresses the magic way in which money grows when invested at compound interest.

For example, $1,000 invested at 4% per annum, payable twice a year, with the interest reinvested at the same rate as soon as received, would amount to $2,000 in seventeen and a half years. Such is the magic of compound interest.

This is the best reason we know for investors to reinvest promptly the interest and dividends from their securities. It's an equally good reason to reinvest promptly the proceeds from matured or called securities.

Our representatives will be glad to help you choose suitable bonds and stocks in which to invest the proceeds from your interest and dividend payments, or redeemed securities. An appointment may be arranged at your convenience and without obligation.

Telephone or write for our list of Investment Suggestions

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LIMITED

Metropolitan Building
Toronto
Telephone: Elgin 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York.
Correspondents in London, England.

WHEN you appoint this trust company your executor, you ensure the efficient carrying out of your Will in the future. You also establish a connection that can be of immediate value by helping to keep you in touch with those developments in the estates-field which may render a will obsolete.

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2

WANTED - ASSISTANT DEPUTY PROVINCIAL TREASURER
for Province of Manitoba

Applications are invited from capable men, preferably under 40 years of age, who feel they are qualified to fill the above position, and who, after a few years as Assistant Deputy, would be capable of assuming a position with much greater responsibility. Desirable qualifications would include a University degree, with training and experience in finance, law, chartered accountancy, or banking. Apply fully to:

MANITOBA CIVIL SERVICE COMMISSION
223 Legislative Building Winnipeg

$690,433.84
CITY OF ST. CATHARINES, ONTARIO
2% AND 2½% COUPON DEBENTURES

SEALED TENDERS, endorsed "Tenders for City of St. Catharines Debentures," will be received by the undersigned until five p.m., Daylight Saving Time, Monday, 19th May, 1947, for the purchase of the following debentures:

$375,000.00 Collegiate Institute & Vocational School 2% Serial, 1-10 years and 2½% Serial 11-20 years.
$180,000.00 Public School 2% Serial 1-10 years and 2½% 11-20 years.
$ 58,000.00 Grantham Apartments 2% Serial 1-8 years.
$ 45,500.00 Purchase Welland Canal Lands 2½% 1-10 years.
$ 31,933.84 Local Improvements 2½% 1-10 years.
$690,433.84

For further particulars and Financial Statement apply to the underesigned.

City Treasury Department
St. Catharines, Ontario
5th May, 1947.

STUART K. WATT,
Commissioner of Finance.

CHARTERED ACCOUNTANTS WANTED

Holding Company with Head Office in Montreal requires the services of young Chartered Accountants to fill positions as Internal Auditors for subsidiary companies in Canada and United States. Excellent prospects. All applications will be treated confidentially and applicants should apply in own handwriting, giving age, experience, to

BOX 172, THE FINANCIAL POST, TORONTO

A WILL Without
A Competent Executor

A Motor car may be mechanically perfect, but unless there is a competent driver behind the wheel, it may not go places and come back safely as its builders intended.

Unless there is an executor of proven experience and skill appointed to carry out the terms of your WILL, it may not prove as effective a document as you planned it should be.

Our wide experience and financial stability enables us to act with unusual thoroughness in this capacity.

ENQUIRIES ARE INVITED

The EASTERN TRUST Company
MONTREAL TORONTO
CHARLOTTETOWN P.E.I. MONCTON, N.B. ST. JOHN, N.B. NEW GLASGOW, N.S.
ST. JOHN'S NFLD. HEAD OFFICE: HALIFAX, N.S. LUNENBURG, N.S.

Managed Investment

Extend Bonds' Maturity For Compton's Account

Compton's manager expects that, if the past pattern of Dominion Government bond prices continues into the future, bonds with the longer maturities will show a better market action than those of the nearer maturities. Consequently he switches Compton's Fifth Victory Loan bonds into Seventh Victory Loan bonds.

Market value of Compton's account was $13,206.91 at April 15, 1947, as compared with $10,000 when he commenced operations in December, 1944. Annual income is at a new high of $543.30.

Compton's Manager Says:

If the pattern of Dominion Government bond prices to which we have become accustomed, continues into the future, it is reasonable to suppose that the prospect, market-wise, of bonds with a maturity of 10 years and over, is somewhat better than that of the nearer maturities.

Therefore, we have instructed your broker to sell your holding of $800 Dominion 3% 1956-59 bonds and to purchase $800 Dominion 3% 1959-62 bonds.

The $800 Dominion Government 3% 1956-59 bonds originally cost you $800. Proceeds of the sale of the 1956-59 bonds ($104.75) amounted to $838. To purchase the 1959-62 bonds ($104.875) you had to draw on your cash account for $1. But you get by this means (and at this trifling cost) what we regard as a somewhat more satisfactory bond, with no loss of income.

Although the Toronto Stock Exchange index of industrial stocks touched 166.9 on April 15 (a point slightly below the 1946 "low") no further purchases of stocks have been made for your account. Our current bids on your behalf are all of them somewhat below the closing prices of April 15.

As you hold now $4,000 of readily marketable Dominion Government bonds, you can take full advantage of any serious reaction in the stock market, if such a thing impends in the near future. On the other hand, if the market were to move upward decisively, your common stock holdings, which have a book value of $4,658 (and are worth, even in the current market, $5,200) can be sold to realize a comfortable profit on capital. You thus are still on both sides of the market.'

The records show that for the period from March 16 to April 15, you received income amounting to $94.93. After the monthly deduction of $25 agreed upon for living expenses, we deposited to your account $69.63, leaving a net cash balance of $130.90 as at April 15.

Following is your investment breakdown as to groups:

	Book Value	Market Value
Bonds	$4,034.30	$4,186.01
Pref. stocks ...	3,611.25	3,702.50
Com. stocks ...	4,657.85	5,187.50
Cash	130.90	130.90
	$12,434.30	$13,206.91

[redacted]

Jantzen Mills Control Sold

Control of Jantzen Knitting Mills of Canada Ltd., Vancouver, has been acquired from Eastern Canadian interests through purchase of a majority of the stock by a group headed by J. R. Bayne, who has been appointed managing director, G. Lyall Fraser, former president, writes to shareholders.

Mr. Bayne has been sales manager since 1933 and a director since 1940. Associated with him is W. S. Charlton, who has been elected president, and who is well known in Vancouver business circles as president of Charlton & Morgan Ltd. retail merchants.

Jantzen Knitting Mills Inc., Portland, Oregon, has also acquired a stock interest in the company and will take an active part in the management, Mr. Fraser states. R. M. McCreight, a director of the U. S. company, has been appointed a director of the Canadian company. M. Grossman, solicitor for the Canadian company for some 20 years, has also been appointed a director.

Mr. Fraser refers to the improvement in finances since July 31, 1939, and to the capital reorganization approved Mar. 31, 1947, which eliminated accumulated dividend arrears and the accumulated deficit and left the company with a simple capital structure of 60,000 common shares.

Earnings for the year ended July 31, 1946 amount to $62,808, he states. Taxes were $36,503 not including refundable EPT of $3,574, leaving $26,305 as net earnings including refundable EPT. This is about 44 cents a share on the present capital.

A dividend will be paid about Aug. 1, 1947 to stockholders of record of July 1, Mr. Fraser reveals. No amount is stated.

Hope No Financing Needed, Wpg. Elec.

Winnipeg Electric Co. hopes to carry out the proposed extensions to its electrical utility and to bring its railway up to a more modern standard without any additional financing, President W. H. Carter told shareholders at the annual meeting. An interim dividend of 50c. a common share was declared payable June 30.

Manitoba Power Commission is now buying more than its contracted 30,000 h.p. a year from the company and is seeking to buy an additional 30,000 h.p. annually, Mr. Carter said.

In the first four months of 1947 power sales increased 8.3% over the same 1946 period but the railway utility showed a tapering of 1.2%, "due no doubt to the larger number of automobiles on the street and a reduction in the number of people employed."

The company's agreement with the city had been signed and its street railway modernization program was in operation. Twenty-five new trolley buses were delivered in the last month, and 35 gas buses were received since Jan. 1 with 12 more expected this month, Mr. Carter said. The company has 2,404 employees.

BIDGOOD KIRKLAND GOLD MINES advises that face samples from the first four rounds of the 2,025-ft. level crosscut in No. 21 ore body have been well over an ounce per ton. The first 84 cars, including a considerable amount of waste from slashing averaged $22.90 a ton, President W. J. Lawson states. The No. 21 ore body is being stoped above the 1,275-ft. level and is returning good grade. The ore body was also opened on the 1,525-ft. level where a length of 240 ft. averaged a half-ounce gold per ton. April production totalled $35,740 from 2,017 tons of ore milled, an average recovery of $17.70 per ton, highest output since May, 1946.

Bubbles Develop Big Business

The pastime of blowing bubbles is usually regarded as a symbol of laziness and day-dreaming. But if the bubbles are carbon dioxide it's big business to the tune of $41 millions a year in Canada alone.

That was the gross value of production by Canada's 453 carbonated beverage plants in 1945 and it was by no means a record year. In 1944 the same plants hit a production peak of $47 millions. The plants themselves represent capital investment of $23.6 millions.

The fizz in a bottle of pop adds tang to the pocketbooks of nearly 10,000 Canadians, who earned $8.7 millions in wages and salaries throughout the industry. It put another $2 millions in the hands of firms who make corks, caps, boxes and labels; $5 millions went for syrups and flavors and $4 millions for sugar.

Production for the year totalled 51.3 million gallons of soft drinks—approximately 17 quarts for every man, woman and child in Canada.

London Canadian Inv. Warrants Detachable

Arrangements have been made to permit holders of London Canadian Investment Corp. 4½% debentures, which are being redeemed on Jan. 1, 1947, to detach the common share warrants attached to the debentures, it is announced. These warrants entitle holders to receive, on record date of the first dividend declared on the common shares, or at the option of the corporation on an earlier date, 10 fully paid common shares for each $1,000 principal amount of debentures.

Before these arrangements, the warrants attached could only be detached by Montreal Trust Co. which was required to endorse upon them a certificate of valid detachment, failing which they became void. These formalities have now been dispensed with.

PRINCE EDWARD ISLAND sold $1 million 2¾% bonds due May 15, 1960, at $99.90 to a syndicate headed by A. E. Ames & Co. Offering price is 100.85 to yield about 2.67%. Proceeds are to finance this year's highway construction program.

A. ARCHIBALD

has been elected secretary-treasurer of Cockfield, Brown & Co. advertising, Montreal

Plans Changing Can. West. Gas Pref. Terms

A proposal for refinancing the 6% preferred shares of Canadian Western Natural Gas, Light, Heat & Power Co., Calgary, Alta., will be submitted to shareholders on May 29.

Briefly, the plan will give holders of the 6% $100 par preferred shares $5 in cash for each share now held and five 4% $20 par preferred shares redeemable at a premium of 3%. Canadian holders will have the right to purchase an additional preferred share for each share now held, President H. R. Milner states in a letter to shareholders.

It has become impossible for the company to justify a 6% dividend, Mr. Milner states, pointing out that there have been various rate deductions while the price of Turner Valley Gas was increased about $200,000 a year at the beginning of this year. As a result, the company has decided to revise the terms and conditions which govern the present preferred issue and reduce the dividend to 4%. In this way present holders, many of whom have held their stock for many years, could retain their investment, he states.

Should the plan meet with substantial opposition, the company will redeem the present shares and sell a new issue carrying a 4% dividend, Mr. Milner states.

Presently outstanding are 25,000 6% preferred shares par $100 callable at $105 a share. At present the proposal, if accepted, would result in 150,000 outstanding shares of $20 par 4% preferred shares.

Proposed Changes

Details of the proposal include:

(1) Payment of $5 cash in respect of each present share which is the same amount as the premium if the shares were redeemed.

(2) Payment of the current quarterly dividend at the existing rate on June 1, 1947.

(3) Splitting of each present 6% share into five new 4% $20 par shares redeemable at $20.60 a share.

(4) Offer each present preferred shareholder the oportunity to purchase one new preferred share for each present share held and the first opportunity on a proportionate basis to purchase such of the new preference shares as are not taken up by present holders. (This is not applicable to U. S. holders nor to those residing in the Sterling area).

(5) The company to have the unrestricted right to sell, in the future, about an additional $1 million of 4% preferred stock and also to sell further series of preference shares to a total of $4 million subject to consent of preference shareholders or to net income being at least twice the service requirements of the outstanding preferred plus additional shares proposed to be issued.

(6) The company may create first mortgage bonds. It is likely that in the near future it will become necessary to undertake substantial property additions to take care of the increasing demands for service, Mr. Milner states. As further capital expense become necessary, the company wishes to be in a position to do the necessary financing expeditiously and on a sound economical basis.

(7) The sinking fund will be eliminated and also the right to participate in profits.

(8) Bearer share warrants will be available if requested.

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

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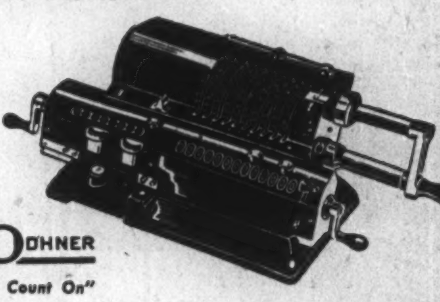

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Ont.-Minn. Pap. Extends Plans of Improvement

An additional $750,000 will be spend on modernization and improvement for the Fort Frances, Ont. mill of Ontario-Minnesota Pulp & Paper Co. (subsidiary of Minnesota & Ontario Paper Co.), J. F. MacKellar, resident manager, announced. This will bring total expenditures to over $1.5 millions.

Heading the program is modernization of No. 6 paper machine, rehabilitating it from production of newsprint to manufacture of high-grade groundwood printing papers. This decision was made to place the company in a more favorable position in the competitive field, it is stated.

Construction is expected to start at once on Rainy River pollution elimination facilities to recover and dispose of bark fibres and other refuse resulting from wood room operations, some of which formerly escaped screens and entered the river, Mr. MacKellar states.

Two boilers of 26,000 lb. an hour capacity at the Fort Frances mill will be dismantled and replaced with a new automatically controlled single unit of 85,000 lb. of steam per hour capacity.

Other projects soon to be started or under way include a new mill and logging stores building, a new refrigerating unit, additional barking drum facilities, a new paper ream cutter, extension to No. 3 groundwood mill, a suction press roll, for No. 7 paper machine and one-story extension to the present office building.

PELLAIRE MINES completed a total of 602 ft. of tunnelling on the Nos. 1 and 3 drifts and No. 4 crosscut in 1946. No. 1 drift and crosscut crossed the entire area beneath the high-grade float and did not locate any ore. No. 3 drift and No. 3 vein gave some interesting and worthwhile results. No. 4 adit had only just reached and cut No. 4 vein at shut-down.

Arrangements have been made to send a crew to the property this year, to continue underground work on Nos. 3, 4 and 5 veins, which showed considerable promise. Current assets were $43,389 and liabilities $5,155 as at Dec. 31, 1946.

FOR SALE
LEADING AIRCRAFT MAINTENANCE PLANT

Ideal location adjacent to municipal airport of Vancouver, British Columbia, Canada (population 425,000). Plant consists of complete facilities for servicing and rebuilding aircraft frames and engines. Undertaking includes leasehold buildings, equipment, miscellaneous materials and supplies.

Copy of inventory may be seen and arrangements made for inspection of the property by reference to the office of the undersigned at any time during business hours. Copy of aerial photo available upon request showing proximity of plant to landing field and seaplane slipway.

Tenders will be received up until noon Monday, June 16th, 1947. Please forward in double sealed envelopes marked on the outside "Tenders Re Aircraft Plant". Tenders are invited subject to the following conditions.

1. Highest or any tender not necessarily accepted.
2. If any offer is accepted, sale will be "as and where is" without warranty of any kind except as to title.
3. On acceptance of offer, purchase price will be payable in full unless other arrangements made with the Trustees and Inspectors.

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To be dated May 1, 1947 *To mature 1947-1959*

$100,000, 2½%, BONDS MATURING FROM NOV. 1, 1947 to NOV. 1, 1951 inc.
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In the opinion of Counsel, these bonds are a legal investment for Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, (Dominion) as amended and under the Quebec Insurance Act.

We offered these bonds if, as and when issued and accepted by us subject to the approval of all legal matters by Messrs. Drouin, Drouin & Lebel.

PRICE: 100. and accrued interest.

An official prospectus, a copy of which has been filed under the provisions of the Companies Act, 1934 and amendments thereto, will be furnished on request.

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The Editorial Page

Do We Want to Grow?

Mr. King has announced that a new and long-term immigration policy for Canada is now being fashioned. It is to be hoped that it will be ready as soon as world shipping is available and that it will represent a complete departure from the highly restricted practice we have followed since 1930. For a country as great in area and undeveloped resources as Canada, a substantial inflow of new people is essential.

At present we have an opportunity that may never be repeated. In every country in western Europe there are millions of persons who would do almost anything to get here. We can have our pick. Upset by the war and disturbed about the future, not in a hundred years have Europeans been so anxious to migrate. At that time the United States benefited; this time Canada can, if she so desires.

But merely an extension of the present grudging immigration policy won't let in many people. There must be a change of heart as well as regulations. Red tape in the hands of unsympathetic officials can be a most effective bar no matter what the regulations. We have had some experience with this sort of thing since 1930, when it became almost impossible for anybody to get in.

If we ever hope to build our population to somewhere near its maximum absorption—and until we do there will always remain a temptation for others to do it for us—then Canadians will have to stop looking on every prospective immigrant as a competitor. That narrow view never helped us solve temporary problems and it seriously retarded our vital national development.

If we want more people, we should encourage them to come, not put every conceivable obstacle in their way. As the Winnipeg Tribune well points out:

> "Reluctant and belated admission of a few thousand 'screened refugees' to Canada, using the yardsticks of current labor demand on the one hand and 'Canada's share in meeting the general refugee problem' on the other, does not constitute an immigration policy. The yardstick for such a policy is to be found in the known facts regarding the causes and effects of human migration—facts which challenge the vision and the leadership of Canada."

We need far more people to develop our basic industries and to populate the north. Because we did not permit such people to come to Canada in the decade preceding the war, we are hampered now for lack of manpower and that shortage will grow more critical before it will improve. In one basic industry alone, agriculture, the average age of those engaged must be perilously close to 60 and a recent survey has indicated an alarming percentage of those who have no direct heirs to follow them.

There has been some talk of holding down on immigration until every last person in Canada is working or until we have what some so glibly define as "full employment." Whether such a thing is possible, outside a slave state, is highly doubtful, but even reasonably close to it is simply out of the question so long as our country remains only partly developed. Until we open up far more mines, land, fisheries and other natural wealth and build the secondary industry to go with it we will have no idea of how many people this Dominion can employ.

Universities Need Support

Victoria University of Toronto has launched a public appeal for $2 millions for expansion and increased endowment. This and appeal by similar educational institutions deserve support.

Like most privately endowed universities, Victoria has been hard hit by the drop in the return on its investments. The $122,000 annual income it used to receive in 1928 has shrunk to $80,000 today. At the same time its enrolment of students, again typical of universities in general, has shown a steady increase.

Aside altogether from the temporary influx of veterans the number of students has doubled in the last 20 years. By 1950 it is estimated total enrolment will be around 1,500, compared with about two thirds that number in the years immediately preceding the war. There has been no expansion in plant since the early thirties.

It does not require much imagination to see where all this leads. More support is imperative if Victoria and others are to carry on.

The Price of Fear

Nearly two years after the end of the worst war in history, the world is still spending $27.4 billions annually on armaments and has almost 19 million men in uniform, a military survey by the New York Times reveals. Despite the disappearance of Germany, Japan and Italy as traditionally great military powers, it is estimated that there are probably more men under arms today than in 1939 and that $10 billions more is being spent on armaments.

That is truly an enormous weight to carry and one wonders how long some of the nations can continue to bear it. It is almost entirely unproductive, a consumer of goods, services and manpower the world so urgently needs.

It is a tremendous price to pay for fear, but there is little hope of any reduction so long as the rest of the world knows nothing of what goes on behind the iron curtain.

If the atom bomb is only remotely as effective as it is believed to be, the greater proportion of the present expenditures on armaments will probably be sheer waste. Even without anything approaching this radically new weapon, practically all the armaments produced up to a few years before the last war were just so much junk when it started. Until the forces of Britain, the U. S. and Russia were completely re-equipped Germany, who had armed after 1934, had everything her own way.

Now's the Time

If our wartime swollen civil service is ever going to get back near normal, now is the best time to attempt it. With many parts of the country short of help, most surplus government employees should be absorbed without great difficulty or hardship. Later on when forced reductions might come, the situation could be vastly less favorable.

While there has been some reduction in the Dominion civil service since the war peak, latest figures as reported in Parliament show a total more than double that of pre-war. In September, 1939, it is estimated regular employees on the government payroll numbered approximately 65,000. At the peak of the war almost 154,000. In April this year the total was 133,000.

Words Not Enough, Mr. Stalin

Statements of lofty principle lose much of their effect when they are not supported by appropriate action. They lose still more when actions belie the speaker's words.

Hence a number of the remarks made by Marshal Stalin in his recent, much-publicized interview with Harold Stassen at Moscow can only be received with scepticism by those who know anything about the facts behind his words.

Stalin's remarks have been hailed in some quarters as a great contribution to international peace and understanding, words that should allay misunderstanding and suspicion.

If the words reflected Russia's true spirit, they might be comforting, indeed, because Stalin said things like this:

> "Everyone has the right to follow the system he wants to maintain. Which is better will be said by history. We should respect the systems chosen by the people and whether the system is good or bad is the business of the American people. To co-operate one does not need the same systems. One should respect the other system when approved by the people."

The test of any declaration of principle is not in the words themselves, but in the actions that support them. It is not what a man says he believes that matters, but what he does as a result of what he says he believes. On this basis, the Stalin statements fall far short of conviction.

"One should respect the other system when approved by the people," says Stalin. Yet the report of a Royal Commission which investigated espionage activities in Canada for many weeks found that Russian officials were developing numerous espionage-indoctrination rings in Canada, employing Canadians to work through Russian officials in carrying out the wishes of Moscow. Hardly an indication of Russia's respect for "the other system!"

Similarly, the Labor-Progressive Party in Canada and the Communist Party in the United States have followed the "line" of Russia's Communist International with a precision only made possible by receipt of direct guidance from Moscow. Both the North American parties have sought to undermine respect for democratic government and democratic institutions. Some of their members have admitted on oath that their allegiance is to a foreign power.

These Russian-sponsored activities contrast strangely with the admirable sentiment expressed by Marshal Stalin in his interview. They suggest that the practice of paying lip service to high ideals, while in reality working toward diametrically opposite objectives, is not confined to individual Communists or groups, or cells, but represents the international policy of the whole Russian nation.

Too Big a Load on Real Estate

"As war and reconstruction expenditures decrease, the proportion of public revenue coming from realty taxation will tend to return to or exceed the former level." So say President R. C. Berkinshaw and Director Horace L. Brittain of Citizens' Research Institute of Canada.

"Former level" meant 1935, when taxes on real property were almost 36% of all federal, provincial and municipal taxes, and almost 30% of total public revenue; or 1939, when corresponding figures were 27% and 22%. In sharp contrast were the 9% and 8% of 1943. "Local tax rates," the letter warns, "show a disquieting tendency to increase sharply. How long such an important source of public revenue can maintain its productivity is problematical."

Similarly, asscciations of property owners and real estate brokers increasingly have been demanding property tax relief. The Ontario Realtor, new organ of the Ontario Association of Real Estate Boards, recently called for intent search for additional sources of civic revenue. "Real estate must pay only for services to real estate," the publication said in an editorial.

These groups at least have a substantial argument. A high tax "penalty" on property ownership could actively discourage individual enterprise in the one field closest to every Canadian—his home. Surely charges on property for municipal services should not be allowed to grow until they clearly overbalance the advantages of owning as against renting, which was the case in many localities before the war.

Two needs here are basic and should be readily apparent to most municipal officials:

First, a firm hand on municipal spending, especially against excessive demand arising naturally from the enforced neglect of service installations during depression and war years; sound planning against overexpansion or uneconomic rapidity of expansion of social services which approach the luxury category.

Second, development of new revenue sources through imposts which won't discourage small capital enterprise and home ownership, for example, service charges or taxation on publicly owned operations.

Exactly what kind of corrective legislation should be framed is the job of municipal assessment and property experts to determine. It is a job to which they might well be giving more time and thought as municipal spending and tax rates mount again in 1947.

Stop Me If—

The famous psychologist had just delivered a most interesting lecture, and was now conducting a question session.

A timid little man down front held up his hand, and was recognized.

"Doctor," he said most respectfully, "did I understand you to say that a good poker palyer could successfully handle any sort of executive job?"

"That's exactly what I said," was the confident reply.

"Tell me, doctor," asked the little man, "what would a good poker player want with a job?"

• • •

The electrician was puzzled. "Hey," he called to his assistant. "Put your hand on one of those wires." The assistant did as he was told. "Feel anything?" "No." "Good!" said the electrician. "I wasn't sure which was which; don't touch the other or you'll drop dead."

• • •

The conceited young man was even more boring than usual.

"It's a fact," he said with pride, "that people often take me for a member of the Guards."

His pretty companion wasn't impressed.

"Really," she drawled. "Shin—mud—or black?"

• • •

In a country newspaper appeared the following ad: "The man who picked up my wallet on Fore Street was recognized. He is requested to return it."

In the next issue the reply was published:

"The recognized man who picked up your wallet requests the loser to call and get it."

Post Scripts

Always with Imperial

A good example of ability and industry bringing its own reward was seen in the recent appointment of George Lawrence Stewart as board chairman of Imperial Oil Ltd. Quiet, thoughtful, popular with his associates, he has been with the company the whole 31 years of his business career.

MR. STEWART

Born 57 years ago in Winnipeg, where his father, Arthur Stewart, was manager for the National Trust Co., George Stewart received his early education there. After one year in engineering at the University of Manitoba, he went east to McGill University, Montreal, graduating in 1914 as a Bachelor Science, Mechanical Engineering.

Stewart spent two postgraduate years at McGill as a lecturer and demonstrator. Then he started his career in the oil business when he joined the Engineering Department of Imperial Oil at Sarnia in 1916. Two years later he was transferred to Halifax as mechanical superintendent.

In 1919 the manufacturing department in Toronto was looking for an expert in mechanical matters and Stewart was recommended for the job by the head of the engineering department.

After two years in Toronto, Stewart was sent to Regina as assistant superintendent and in 1923 was trasferred to Sarnia in the same capacity. Eight years later Stewart was made superintendent of Sarnia refinery, in 1934 he was appointed general manager in charge of refineries, and in 1944 was elected vice-president in charge of manufacturing and a director. Now as chairman of the board Stewart will devote his time to general executive work.

For recreation George Stewart golfs at Lambton Golf and Country Club. He is also a member of the Albany Club. He was married in 1917 to Therese Wakefield of Montreal. They have one daughter, now married.

• • •

On Broad Shoulders

If you want a good man for a job get a busy executive; the busier he is the better job he will do. That must have been in the mind of the Toronto branch of the Empire Club of Canada when it recently elected Tracy Elmore Lloyd as president for 1947-48 season. He was chairman of its speakers committee in 1946-47.

MR. LLOYD

Lloyd is treasurer and a director of Hinde & Dauch Paper Co. of Canada and a director of A. E. Long & Co. (manufacturers of paper boxes). But in addition he has just completed two years as president of the Toronto West End YMCA of which he has been a member for 43 years and is one of the heads of its present Capital Fund Campaign. He has been treasurer of Walmer Road Baptist Church for over 25 years, is chairman of board of governors of Moulton College; is on the board of governors of McMaster University and of Lambton Golf and Country Club.

Energetic, enthusiastic, likeable, Tracy Lloyd is always willing to help out. He was born in 1894 in Hamilton. His father, the late H. H. Lloyd, was with Dominion Glass Co. for over 40 years. His family moved to Toronto when he was five years old and he received all his education there, graduating in the Commercial Course at the Technical school.

Lloyd joined Hinde & Dauch Paper Co. of Canada at the age of 15. When he started nearly 38 years ago, the manager and himself were the office staff while the factory only had 10 employees. Now the firm employs over 700. He has been treasurer and a director for over 20 years.

In 1916 Lloyd married Nora McConnell of Toronto. They have four children who are all good at athletics. His oldest daughter Mary (now Mrs. James McCabe) was well known as a champion lady golfer. Nora, his second daughter, is now Mrs. Donald C. Kerr whose father-in-law is Rev. Hugh Thomson Kerr, well-known U. S. radio preacher. Lois, his third daughter, graduated in Household Economics at University of Toronto, is now in her fourth year of medicine, and is intercollegiate diving champion, as well as lady golf champion both of the University of Toronto and Lambton Golf and Country Club. His son Tracy is completing his fifth year at UTS.

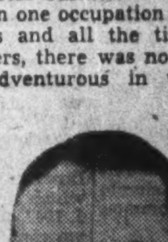
Lloyd calls himself "an enthusiastic but poor" golfer. In the winter he bowls and curls at the Granite Club. He is also interested in colored movies, motor boating and sailing and plays the violin, having once taken charge of the Sunday school's orchestra. For 28 years the family has spent their summers at Elgin House, Muskoka.

• • •

Your Host at Winnipeg

A vacation trip to western Canada nearly 40 years ago from his native Indiana put Howard Tillman, manager of the Fort Garry Hotel at Winnipeg, into the hotel business.

Having stayed in one occupation all his working days and all the time with two employers, there was nothing vague or adventurous in the sequence of his life's events, except in so far as a quota of adventure is bound to come to a man nearly 40 years in the hotel business.



MR. TILLMAN

Tillman was born in Wabash County, Indiana. His education included the local grammar school, the high school, and a general course in the University of Indiana from which he graduated. Preliminary to seeking a job he decided on a trip to Edmonton in the fall of 1908. He started as chief clerk in the King Edward, went to the Macdonald when it opened in 1915, as chief clerk and soon became assistant manager. In 1918 he left to enter private business as travelling representative for a line of agencies in the hotel supply business.

Rejoining the Canadian National Hotel system in 1926, Tillman was appointed assistant manager of the Chateau Laurier in Ottawa. Four years later he was moved West again this time as manager, first of the Prince Arthur at Port Arthur, then to the Macdonald and finally to the Fort Garry at Winnipeg in 1933. Incidentally he was the eighth person to hold the position since it had opened in December, 1913.

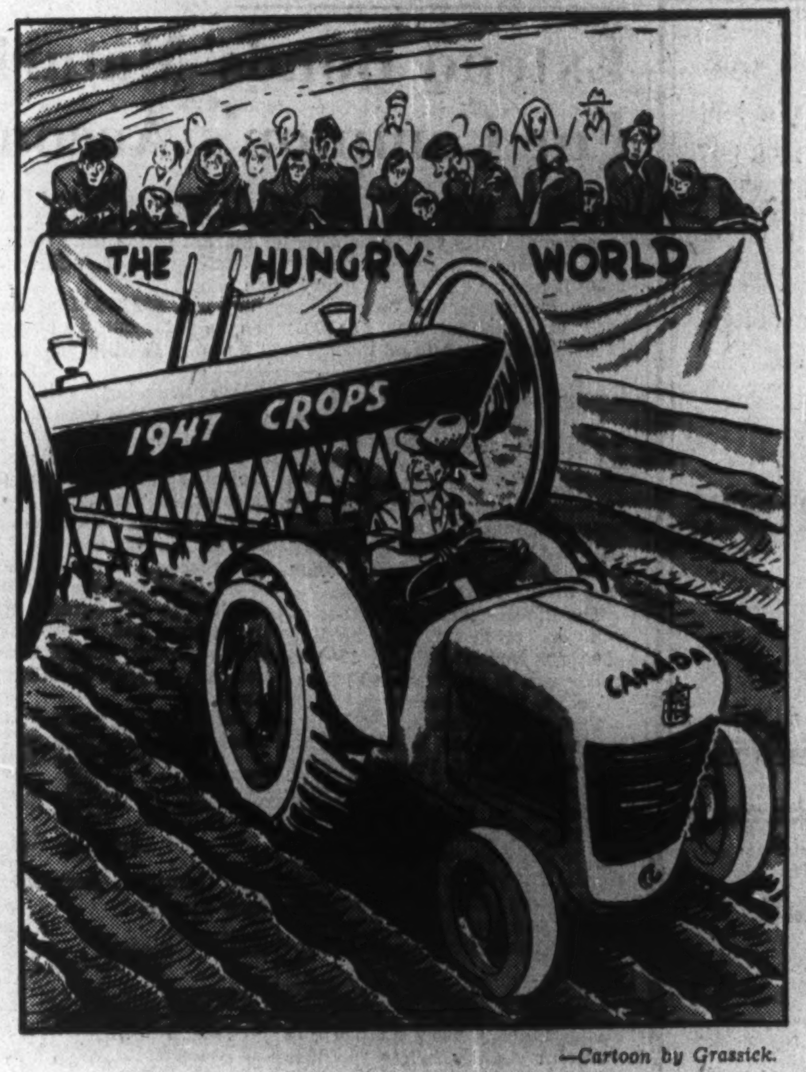
The Gothic outlines which are the architectural characteristics of most of the chain of Canadian National Hotels make the Fort Garry one of the most conspicuous of the buildings of Winnipeg. It stands but a few yards from the spot where the Hudson's Bay Co. dug deepest into the pre-Winnipeg era of Red River settlement. The gateway of the company's old Fort Garry post, a weathered grey stone remnant of the old fortification, stands in a diminutive park over which the Fort Garry Hotel casts its shadow.

The Fort Garry is not the biggest but is definitely one of the big Canadian hotels. Like others of its kind in the tough days of the 1930's it had to operate on reduced business volume.

Once the war started things went into reverse. As an adjunct of a publicly owned railway system there was constant demand for accommodation for those engaged in public and government business. At times this made it nearly impossible to provide for the normal number of transients. And even yet, more than a year after the war has ended, it is not uncommon to have a pile-up of 25 more reservations than there is space in the hotel.

Tillman has accumulated a vast list of personal connections during his long hotel career. As a student of amenities of life he has learned how to be a successful host and to a big section of the travelling public which makes the Fort Garry its home. He takes care to meet and knows nearly every guest at his hotel.

His wife is the daughter of a well known Indiana family. His only son, Robert, is on the staff of the Student Workers' Union with headquarters at Geneva. There are two daughters, Mrs. Marshall Charter, Winnipeg, and Mrs. Gerald Sutherland, Vancouver.



—Cartoon by Grassick.

ALL EYES ON HIM

Building Up Canada's Export Trade

Can Get In On Ground Floor Now But Must Hustle To Hold Gains

Digest of an address by J. B. Thomas, vice-president of Reader's Digest International Editions, before the Canadian Exporters' Association at Toronto.

You in Canada have probably only recently come to the realization that you have many products which the rest of the world wants other than your famed wheat and newsprint. It would therefore seem that by following successful methods of other exporting countries you too can achieve the same success.

Canada's exports can be roughly divided into these groups exclusive of tourist trade, namely:

1. Exports of raw materials and foodstuffs.
2. Exports of services.
3. Exports of manufactured products.

GROUP 1—Raw materials and foodstuffs of course will depend on world demand, which we expect will continue for many years to come. As long as Canada's prices are right, she is not going to have to promote the sale of this group very vigorously. Your agricultural products, minerals and metals should have a ready sale for world reconstruction.

GROUP 2—Services—These include insurance companies, banking, shipping, and the usual services rendered by one country for another. In this field Canada has already built up an enviable reputation and has made its services known around the world. Competition, however, is beginning to return and the day is not far off when Canada must look to its laurels. A vigorous advertising program abroad will be necessary to fill your planes and ships, and to sell your insurance and banking services.

GROUP 3—Manufactured Products—First let us frankly admit that many of your manufacturers are subsidiary companies of American concerns. The export policy is usually controlled in the United States and only certain parts of the world are open to the Canadian subsidiaries for exports—usually the Empire because of the tariff differentials. There are, however, many Canadian manufacturers who are not associated with American companies and these will be looking for export outlets as soon as the demand in Canada is fulfilled.

There are several ways of handling an export business. If the company is large enough and its potential market warrants, there is no question but that factory representatives should be sent out into the field wherever possible rather than depend upon agents and distributors in the various markets where business is to be done. A factoryman knows his product and is naturally more interested in it than an agent abroad who is handling several different lines and who cannot be expected to know the entire sales story on the products, but the man in the field must be backed up with an intelligent advertising program to create a demand from the general public.

The foregoing suggestions apply only to those concerns which have a big enough volume to warrant expenditures of this type. There are probably many smaller Canadian manufacturers who would like to do business abroad when their local domestic backlog begins to dwindle away. These manufacturers can advertise in Canadian, British and American export journals requesting inquiries from distributors and importers in the countries which are prospective markets.

Today they will be flooded with requests for the representation, and can pick and choose pretty much as they wish; securing reliable information on the inquiries through their banking connections and other credit sources. If these various inquiries develop into sizable volume it certainly is worthwhile to have a representative of the firm visit these new connections and arrange for long term representation so that when goods are plentiful again the manufacturer will be assured of keeping his distributor.

Let me point out here that there is a danger that those who wait until their domestic backlogs are taken care of will find it much more difficult to enter export markets as there will have been too many in ahead of them. Actually, many companies today are following the policy of allowing a certain percentage for export markets, so that when the time comes that the domestic backlog has been dissipated they will be in the market abroad and will be in a better position to pick up increased volume made possible by larger production for export at their factories.

What Others Are Saying

Editorial of the Week

The CCF and the Police

Calgary Herald

Local police forces are controlled by local authorities, and when there is a factional dispute, such as a strike, the attitude of the force will reflect the attitude of the local administration.

This fact was clearly illustrated during the industrial brawls in Ontario last summer: in numerous instances (particularly where the town or city concerned had a Labor administration) local police forces stood idly by and let the pickets "take over."

In view of all this, it is easy to understand why the CCF and other radical groups in Ontario are supporting the idea of local police, subject to local administration, and opposing the idea of "renting" outside police. They reason that local police can be persuaded to close one eye: provincials and federals cannot. What the Socialists want, in fact, is a partisan police force, administering one code for employers, and another code for unions—a police force that puts politics above the law.

Other People's Views

SOMEBODY MUST PAY TAXES, argues the **Ottawa Journal** in a second look at the budget and adds: "Businessmen may complain. They should try to remember that, under existing taxes, business has been doing well. The corporation tax may be high, the excess profits tax high. The fact remains that, after paying corporation taxes and providing for excess profits, most of our business enterprises have been showing substantial profits—doing far better than before the war and in many cases much better than during the war. Their statements show it. Further: business must remember that Mr. Abbott has to find his money somewhere; that, in the long run, nothing could be more harmful to business than unbalanced budgets."

IT'S HIGH TIME Canadian farmers told the theorists where to get off, thinks the **Saint John Times-Globe.** "We have good wheat to sell and we can raise wheat cheaply; and, contrary to the idea of some muddle-headed people, there is no inherent sin in producing cheaply, if the product is good. We should be able to compete with any wheat-producing country, so why we should fall for a price-fixing plan which would benefit chiefly the less efficient wheat raisers more than ourselves, passes all understanding. We should be glad that this conference (International Wheat Conference at London) did break down."

WHAT SHOULD STAND as Nova Scotia's typical dish to attract tourists? asks the **Halifax Herald.** It answers with this variety: "Sweet tender young mackerel are not to be despised. Halibut-steak broiled to a golden brown is worthy of anyone's attention. And how about Bay of Fundy salmon, or Margaree or Mersey or St. Mary's River salmon, or Atlantic salmon or Annapolis River salmon? And what about Digby scallops, Cape Breton oysters, or fat, fresh lobster with mayonnaise?"

WHAT DOES GRIPE the Canadian housewife is her inability to do anything but pay the new higher butter prices, states the **Vancouver Sun.** "In the United States she could, if she disliked paying 70 cents at the corner store, buy a pound of margarine or nucoa for 43 cents. But not in Canada. Here the dairy interests would rather not have any competition and a subservient government would rather not risk their displeasure at the polls by legalizing the sale of butter substitutes."

EXPLAIN THE HIGHER PRICES advises the **Edmonton Journal.** "A curt statement by manufacturers that prices will have to be raised 'because of increased costs of production' is not enough nowadays; people wish to know in some detail just what these additional costs are, and we think they are perfectly justified in demanding an explanation. After all, they, the consumers, are being asked to do the paying."

IT'S YOUR MONEY that tax evaders are stealing, points out the **Winnipeg Tribune.** "It cannot be too strongly emphasized that tax evaders are not stealing from the government alone—they are reaching into the pocket of every other taxpayer. They are a definite and continuing threat to public morality. Their theft should be punished like other acts of thievery, by terms in jail."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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The Provincial Roundup

N. S. Accepts Ottawa Tax Terms Ontario House Reconvenes In June

A year after the Dominion-provincial conference blew up in what appeared a hopeless deadlock, Ottawa had come to terms with seven provinces. Premier Angus Lewis Macdonald this week announced, with qualified enthusiasm, Nova Scotia's acceptance of a $10.9 million settlement, which he said would net his native province a gain of $4 millions. But he reiterated his contention that the primary question of constitutional changes was still unsolved; and quoted Claverhouse's defiance to the Lords of Convention: "They've not seen the last of my bonnets and me." ("Bonnie Dundee"—Sir Walter Scott.)

Macdonald's announcement, coincident with adjournment of the Nova Scotia Legislature session, left only Ontario and Quebec on the outside looking in, in the field of tax agreements. And simultaneously, Premier George Alexander Drew, before flying to England, announced that the Ontario House, which adjourned in early April, would reconvene June 12 to survey the province's financial position in the light of the Abbott budget.

British Columbia

Controls Off Halibut

"Free trade" returned to the halibut industry for the first time since pre-war days, as the fishing season opened last week (The Financial Post May 10). A wartime regulation requiring the placing of 50% of the total catch in cold storage freezers, was lifted, and price ceilings were off, leaving dealers free to sell virtually where they wished, and at whatever price the traffic would bear.

Contractors on 12 major road-building programs would receive from 15 to 30% above contract prices, on work done since April 1946, if the Provincial Government acted on the recommendations of Mr. Justice Sidney Smith. Investigating contractors' complaints, he found that federal and provincial legislation had boosted labor and materials costs (The Financial Post, May 10). He proposed an additional 30% on the Hart (Pine Pass) Highway and Hope-Princeton Highway; lesser compensation on others.

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Alberta

Test "Bill of Rights"

Counsel for the Alberta Government, the Dominion Government, and the Canadian Bankers' Association, who were to argue the province's Bill of Rights at "the foot of the throne," today awaited information as to trans-Atlantic steamship reservations. Hearing on the Manning Government's latest attempt to make Social Credit workable, was to open in July before the Judicial Committee of the British Privy Council in London. Meanwhile, the Government had abandoned plans, reported earlier, to modify the measure; said it would stand by the original draft of the legislation, which Alberta's Supreme Court had already pronounced invalid.

Draw For Farm Sites: The province planned a sweepstake, with no entry fee, but with farm lands as prizes. From among more than 250 applications from war veterans, 50 would be drawn by J. Harper Prowse, army representative in the legislature, and these would be allotted the lands already cleared for occupation in northern areas of the province. Lands and Mines Minister Tanner pledged, however, that all other applications would be filled as rapidly as the land could be cleared; said applications for civilian leases were also being considered.

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Saskatchewan

"Had Enough" of CCF

"Had enough" was the slogan raised by residents of Notukeu-Willow-Bunch constituency south-east of Regina, who planned to nominate one candidate "to oppose socialism" in the next provincial election. Members of the movement said they had "belonged to many parties in the past, but have found no difficulty in getting together on this issue." (The 1944 vote: N. L. Buchanan, CCF, 4119; C. W. Johnson, Liberal, 2830).

Grayling Season in June: The province's angling season was to open this week (May 16); except for Arctic grayling, which may not be taken until a month later. This was the first year grayling, a kin of the trout family, had been listed as a game fish; previously inaccessible northern areas, in which it has its habitat, were now being opened to sportsmen.

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Manitoba

Doctors in Demand

On a basis of one physician for each 1,500 population, the province is short 230 doctors, mainly in rural areas, a survey by a legislature committee disclosed. The shortage might be further intensified as older doctors retired. As a remedial step, University of Manitoba planned to admit 90 first-year medical students in September, an increase of 50% over the previous maximum; said no more could possibly be handled at present. Manitoba claimed to have supplied the armed forces with a higher percentage of its doctors, than any other province.

Better Muskrat Weather: Milder weather brought improved trapping conditions in muskrat marshes around The Pas, and the majority of trappers expected to fill their 260-pelt quota this week. Others, who had left their lines when ice and deep snow held up operations, were returning now. With quality of furs reported generally high, The Pas expected income of only slightly less than last year, which was calculated on the basis of $1,500 flowing into the town each day throughout the year.

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Ontario

"Buck Passing" Charged

Since 1945, nearly $250,000 has been spent by the Drew Government on Royal Commissions —"an improved method of buck-passing, which has got beyond the joke stake" charged Farquhar Oliver, odds-on favorite candidate for the provincial Liberal leadership, at this week's convention (The Financial Post, May 3): "If with an over-all majority of 42 in the legislature, with the largest cabinet Ontario ever had (16 ministers) and with an increase of nearly 2,000 in the civil service, he (Premier Drew) can't govern without Royal Commissions. . . it is time he moved out." Last minute-starters in the Liberal leadership race included Allan Lamport, Toronto alderman and former MPP, W. A. Gunn, also of Toronto, and Don Lewis, ex-mayor of Brockville.

They're Off!: The turf horizon had cleared, and the historic Ontario Jockey Club would open its spring meet this week (May 17) as scheduled; its highlight, the 88th running of the classic King's Plate a week later. The OJC and the Horsemen's Benevolent Protective Association reached a $1,350 compromise, on the latter organization's demand for $1,500 purses; but not in time to save the earlier Greenwood Park meet which died aborning.

New Erie Ferry Service: Promising a stimulus to tourist traffic in southern Ontario, passenger and car ferry service between Cleveland and Erieau was to open this week (May 15). Cleveland-Canada Steamship Co. reported two ships rebuilt for service on the route; also, more than 15,000 enquiries as to the line, received from American residents.

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Quebec

Grain Rush On

The grain picture at Montreal Harbor changed swiftly from famine to feast this week, as the rush from the Lakehead got into full swing. Until a week ago, elevators had been operating on a hand-to-mouth basis, with ocean carriers waiting for cargoes. Now, however, inland freighters, with brimming holds, threatened to congest the harbor as they waited to discharge their loads for transshipment. Harbor officials welcomed the rush, hoped it would continue. "If it falls off, elevators will soon be empty" one said. "But at the moment, the situation looks bright."

Sales Tax Stays: The Assembly upheld retention of the province's 2% sales tax, rejecting (46-27) a Liberal censure motion. Leader Adelard Godbout charged that Quebec was placed in an inferior position to Ontario by "a multitude of taxes which her sister province does not have"; scored Provincial Treasurer Onesime Gagnon's budget as "an accumulation of figures that the treasurer himself doesn't understand."

Choquette Chucked: It was three strikes and out, for Fernard Choquette. "Named" by the speaker three times during the life of the present legislature (twice in the present session) the Montmagny Liberal was expelled for eight days. Choquette (a barrister, and professor at Laval University) had branded the Duplessis administration "a Government of malefactors . . . which speculates in liquor permits for the benefit of party funds." Other Liberals hinted at a filibuster to prolong the session beyond the eight-day period, so Choquette could resume his seat; but did not carry out their threat.

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New Brunswick

Chancellor Beaverbrook

This week (May 16) was to see Lord Beaverbrook (Ontario-born, New Brunswick-educated) installed as Chancellor of University of New Brunswick, at a combined Reunion-Encaenia Week; first in 20 years; also unveiling of a memorial to poets Sir Charles Roberts, Bliss Carman and Francis Joseph Sherman, with Lieutenant-Governor D. L. MacLean and Rt. Hon. Vincent Massey, participating.

Aid to Horticulture: New Brunswick Fruit Growers' Association announced that a horticultural experimental station will be established by federal authorities on Washademoak Lake, in Queens County; to encourage all phases of horticulture and orcharding, including promotion of small fruits and vegetables.

Capital Moncton?: Moncton envisioned a new place in the sun for itself, as capital of a new Canadian province, embracing the three Maritimes and also Newfoundland. Premier J. B. McNair of New Brunswick and Premier J. W. Jones of Prince Edward Island took little stock in the suggestion of such a merger, emanating originally from Ottawa, but Major J. H. Farthing, secretary of Moncton Board of Trade, nominated that city as logical choice for a capital: "the easiest place to get to in the three provinces, because it is the air and rail transportation hub."

More Bees, More Honey: An increase in bee population promised the province more honey this year. With 65,000 packages of bees being imported from the United States (chiefly from California, Alabama and Mississippi) against 63,000 last year, the total in the province was estimated at nine million. W. G. Lemaitre, provincial apiarist, reported a falling-off in small purchases, by hobbyists; bulk of the increase was by commercial beekeepers.

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Nova Scotia

New Parliament Building?

Provincial House, oldest parliament building in Canada ("and perhaps in the Empire," Premier Angus Macdonald said) must be either replaced or enlarged soon, legislators were told on the eve of adjournment. The grey-stoned building is more than a century and a quarter old (erected in 1818); yet Nova Scotia had had responsible government 60 years before that.

Discussing difficulties in obtaining either building supplies or machinery, Premier Macdonald denied CCF Leader Russell Cunningham's charge that "the province is asleep," and that it had allowed private companies to corner the market. Macdonald stressed that the province had obtained its full quota of surplus WAC equipment, on a priority permit outranked only by the Federal Government's.

Higher Teaching Levels: Aiming at "a higher level in the teaching profession," the province was considering construction of a new Normal College, extension of the Normal School course to two years, and minimum annuities of $365 a year for retired teachers. Premier Macdonald also agreed to review a CCF request for free text books in high schools. "It costs almost as much to clothe a girl in high school, as to clothe her mother" said CCF Leader Russell Cunningham (the three oldest of whose eight children, are girls).

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Prince Edward Island

Eggs to Iceland

Expanding its poultry market, the Island shipped 50 dozen hatching eggs from its Experimental Station to Iceland (on order from a Reykjavik importer, who wished to introduce the Barred Plymouth Rock strain in his native land). For rapid transportation, the eggs were sent by parcel post in seven parcels; total shipping cost $20.95.

My Time Not Your Time: Once again daylight season brought a comedy of errors to the Island. The legislature, in the interests of uniformity, had proclaimed Atlantic standard time as official. Charlottetown advanced its clocks, but its churches refused to "break the law" by following suit. Government offices, banks and colleges, intimated they would also stand pat. Premier Jones said that so far as he was concerned, no action would be taken against the capital city's "law violation." Some said no action could be taken since the provincial statute had provided no penalties.

W. G. SIMPSON

has been appointed Canadian Sales Manager of the Miner Rubber Co., Granby, Que.

BUSINESS THIS WEEK

	APR.	MAR.	FEB.	JAN.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	256.6	236.7
Dom. total expend.	....	....	....	170.8	246.9
MERCHANDISING					
Dept. store sales index no. (1)	....	239.8	189.7	165.1	222.2
xRetail sales index (no.)	....	223.2	183.3	181.1	210.3
Country store index (no.)	....	178.4	151.1	148.7	168.9
xWholesale sales index (no.)	....	256.5	231.7	237.5	234.0
FINANCE					
Dividend payment index (5)	159.1	156.7	155.5	155.2	138.7
Bank debits	....	....	229.4	236.3	218.7
Money supply (millions $)	....	....	7,555	7,545	7.126
NEWSPRINT CAPACITY					
Production ratio	....	101.8	101.0	101.1	92.8
Shipment ratio	....	102.1	94.7	94.1	89.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	190.7	134.2	194.2	198.5
Cars (D.B.S.) index	....	151.9	150.9	164.3	150.1
COST OF LIVING					
D.B.S. index	130.6	128.9	127.8	127.0	120.8
EMPLOYMENT INDEX					
xAll industries	....	180.3	180.7	181.0	167.0
xManufacturing	....	194.5	193.9	190.6	182.6
xPayrolls (June 1/41=100) (2)	....	162.9	160.7	150.2	137.6

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1947	1946	1947	1946	%
xCarloadings (week May 3)	75.2	66.6	1,247.0	1,190.0	+4.9
xC.P.R. gross rev. (May 7)	5,697	5,045	103,293	98,754	+4.6
C.N.R. net rev. (Mar.)	4,077	3,543	5,478	7,377	—25.8
C.N.R. gross rev. (Mar.)	36,350	32,603	100,276	92,359	+8.5
C.P.R. gross rev. (Mar.)	26,954	25,254	71,348	71,161	+0.3
C.P.R. net rev. (Mar.)	2,115	1,699	1,276	4,277	—70.2
IRON AND STEEL (000's omitted) (Mar.)					
xPig iron production (tons)	164.4	142.2	492.3	327.9	+50.1
xSteel production (tons)	269.7	249.1	748.8	727.6	+2.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Feb.)	53,452	33,092	98,162	60,487	+62.3
Building permits (Feb.)	17,598	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Feb.)	422.3	273.4	826.2	583.9	+41.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	2,354	2,393	7,044	6,779	+4.0
Flour exp., bbls. (Mar.)	1,356	1,042	3,966	3,317	+19.6
Wheat exp., bush. (Mar.)	7,983	15,385	30,282	40,481	—25.2
Cattle sales (Mar.) (4)	89.4	115.7	306.5	403.3	—24.1
Hog sales (Mar.) (4)	344.9	411.5	1,050.3	1,321.0	—20.5
SEA FISHERIES (000's omitted)					
Catch, lb. (Mar.)	39,384	44,882	145,394	126,636	+14.8
Landed value (Mar.) $	1,390	2,021	3,861	4,358	—11.4
NEWSPRINT (000's omitted)					
Production (March)	372	334	1,084	971	+11.6
Exports, tons (March)	374	320	1,038	922	+12.6
MINING AND OILS (000's omitted)					
Coal prod., tons (Feb.)	1,132	1,641	2,809	3,440	—18.6
Gold prod., (fine oz.) (Feb.)	222.1	228.9	456.0	467.4	—2.4
Petroleum prod. (brl.) (Feb.)	534.5	610.3	1,132.1	1,290.6	—12.3
ELECTRICAL POWER OUTPUT (000,000 omitted) (March)					
xTotal monthly kw.h.	3,957	3,537	11,462	10,149	+3.1
FOREIGN TRADE (millions of $)					
Imports (Feb.)	177.1	117.0	350.9	257.3	+36.4
Exports (Mar.)	209.0	176.4	597.1	520.7	+14.7
FINANCE (millions of $)					
Bank debits (Mar.)	5,737	5,678	17,550	17,005	+3.2
Bond sales (Apr.)	316.2	577.7	1,798.7	2,170.9	—17.8
xLife insurance sales (Mar.)	104.1	102.7	305.7	268.5	+13.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Feb.)	3.3	3.5	6.4	6.9	—7.2
Cigarettes cons. (no.) (Mar.)	1,214	967	3,670	3,563	+3.0

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

BILLION DOLLAR CUSTOMER!

. . . worth your acquaintance!

WITH a cash income of more than $1,700,000,000, in 1946, the Canadian farmer is slowly but surely becoming a top prospect for almost all your goods and services. And he's going to stay a top customer for a long time!

THAT'S why he can be such a valuable "sales" acquaintance of yours, particularly if you talk to him regularly through his favourite farm paper. And first choice in over 350,000 farm homes today is the Family Herald and Weekly Star, Canada's ONLY National farm magazine.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
245 ST. JAMES ST. WEST, MONTREAL

"Aimed at the Heart of the Farm Home"

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis

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While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

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LIMITED
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Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

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Montreal
OTTAWA QUEBEC SHERBROOKE

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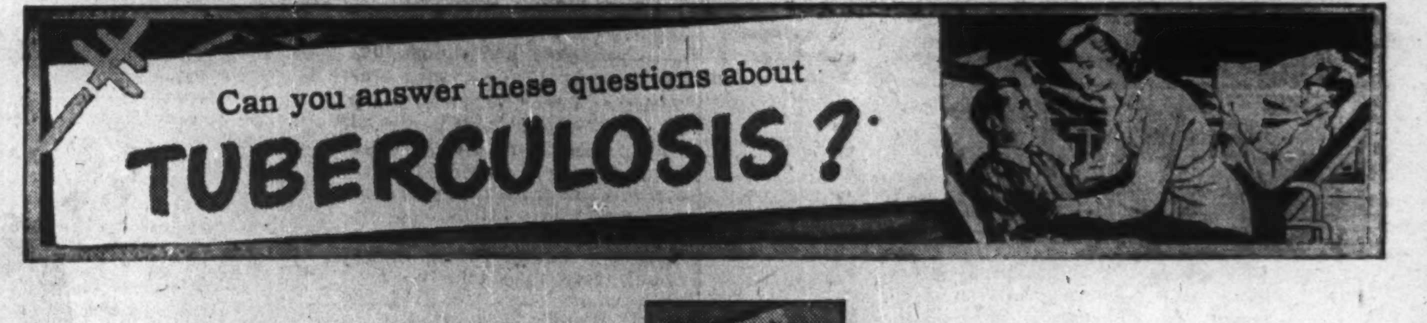


Can you answer these questions about TUBERCULOSIS?

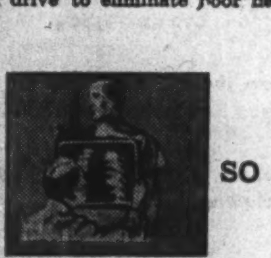
DEATHS FROM TB DECREASING

Q. Is there hope of conquering tuberculosis?

A. Indeed there is! Since 1900 the yearly death rate from tuberculosis has been reduced from over 200 per 100,000 to under 40! Many authorities say that by continuing a well planned, forceful campaign — with public co-operation — deaths from tuberculosis may be almost wiped out in the next twenty years.

Q. What are the important steps in this campaign?

A. First: constant effort to find and treat more cases in the early stages when the disease is easier to control. Second: adequate treatment for active cases, preferably hospital care, which will help to avoid infecting others. Third: proper care for people who have had tuberculosis, including medical supervision and occupational guidance to prevent recurrence. Fourth: a drive to eliminate poor health habits and conditions which invite tuberculosis.



Q. Why are periodic examinations so important?

A. Tuberculosis, especially in the early stages, often has no symptoms. Its discovery then depends on a thorough medical examination, aided by X-ray. Such examinations are particularly important among adults, especially older persons, workers exposed to silica dust, and other special groups which have high tuberculosis death rates.

Don't let tuberculosis frighten you

Today, through modern medical skills, most cases of tuberculosis can be controlled if caught in time. The earlier that treatment is started, the better are the chances for a prompt and lasting cure.

If you should have tuberculosis, your physician will recommend treatment probably in a sanatorium. Once the disease is brought under control you can usually return to a normal way of living, with periodic checkups to make sure the disease does not become active again.

You should faithfully follow your doctor's instructions in order to speed recovery and maintain good health afterward.

Regular medical examinations provide comforting reassurance even if you don't have tuberculosis, and suggest immediate treatment if the disease should be detected. For further information about such examinations and about the disease itself, ask your physician, public health officer, or local Tuberculosis Association.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
New York
Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT
Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about tuberculosis. Metropolitan will gladly send you enlarged copies of this advertisement — suitable for use on your bulletin boards. Address your request to the Canadian Head Office, Ottawa.

Canada's Income Tax Cut Amazing to Britons Dominion Methods Help Speed U. K. Production

By KENNETH R. WILSON

LONDON (Staff)—Probably the best advertisement Canada has received in Britain at any time was the budget announcement of the cut in our income tax. It would be no overstatement to say that this has taken people's breath away over here.

K. R. WILSON

I attended a small meeting of factory men in Wales the evening after the Abbott announcement had reached here. Our income tax proved to be nearly the only thing discussed. They couldn't believe that we had got our rates so low. When I told them that our new rates started at 10 cents on the dollar with a so-called marginal rate of 20% they gasped. The standard rate in Britain is still 45 cents on the dollar.

* * *

Most Britishers would have been equally incredulous had they seen men in Sir Stafford Cripps' office the other day and watched the President of the Board of Trade hurl a big milk can across the floor just to see it bounce.

Cripps is looked on here as a cold, austere personality with little or no milk of human kindness in his make-up. True, he is a vegetarian, and very strait-laced in his personal living. Indeed, this personal austerity is undoubtedly one of the heavy handicaps in his present job.

But to get back to the milk can. I had been talking to him about trade, dollar position and other weighty matters when I spied this full-sized, gleaming milk can standing across the room. It was obviously made of aluminum and proved (as I suspected) to be Canadian aluminum. Cripps picked it up and hurled both the top and the can across his office floor, just to show how light and strong it was.

He admitted it cost a little more than the old type, but felt it had so many advantages that it would be very saleable and another outlet for the hundreds of millions of pounds of aluminum we are sending annually for fabrication in the United Kingdom.

* * *

"If Canada Can Do It We Can," Workers' Slogan

A few days ago I saw another important evidence of Canadian industrial development in Britain. I visited the new Trafford Park plant of Massey-Harris Co. just outside Manchester. During the war, this plant turned out war supplies as one of the Ford chain of production units. It was purchased by Massey-Harris over a year ago and got into production about midsummer of 1946. It is not far away from another plant in which Canada has an interest—the Canadian subsidiary of Kellogg Corn Flakes.

There are about 400 men working in the Massey-Harris plant at present, and although installation of machinery and equipment is not complete, I think the new venture will be both a pride to its Canadian parents and a peacemaker in Britain. It appears to be demonstrating already that Canadian management can successfully team up with British workmen to produce an effective industrial combination.

* * *

Here is an example of what I mean.

One machine in this plant fashions a circular loop on the end of ordinary steel rods. The operator at Trafford Park had been taking 45 minutes for each operation. Yet the comparable time for the same machine in the Massey-Harris Brantford plant in Canada was between five and six minutes.

The plant manager at Trafford Park (Bill Lippert, who comes from Brantford himself) knew the time schedule here was far too high, and was determined to do something about it. He was met by an offer from the foreman that timing could be cut back to possibly 40 minutes if the operator was given more pay. This offer was refused.

To make a long story short, Lippert himself took over the machine one morning and cut the time from 45 to seven minutes. But having seen that such miracles were possible, the Trafford Park operator really got going. He now does the operation in 4½ minutes—a better showing than Brantford and one tenth of what was formerly accomplished here.

The important moral of this story is that for too long, many British plants and plant managers have been content to do things the old-fashioned way. Unless he is encouraged to work out new or labor-saving methods of work, the Britisher is not inclined to go looking for them. But, once having been shown that quicker and easier ways of doing things are possible, he is by no means unwilling, and is adept at taking the short-cut.

Certainly Lionel Harper, who has been in charge of the Trafford Park plant, is very encouraged at what has been accomplished over the last few months in getting costs down and production stepped up. He reports material costs considerably higher than in Canada—probably about 20% higher—but the improvement in worker efficiency may offset this, in part at least.

* * *

Canada Gets Aquitania For Balance of Year

Apropos Canada's newly-announced immigration policy, I think by far the most significant thing that has happened of short-term consequence is the allocation to Canada by the British Ministry of Transport of the liner Aquitania for the balance of the year.

When I came over on this ship in March, Captain Cove fully expected it to be sent to Australia on a three-year plan as an immigrant ship. And it is no reflection on our Commonwealth sisters that none was looking forward to this assignment. This ship is not especially fitted for the hot weather that would be encountered crossing the Equator; and the long 65-day turnaround isn't particularly a happy prospect when you are loaded to the gunwales on the way out and probably quite light on the return trip.

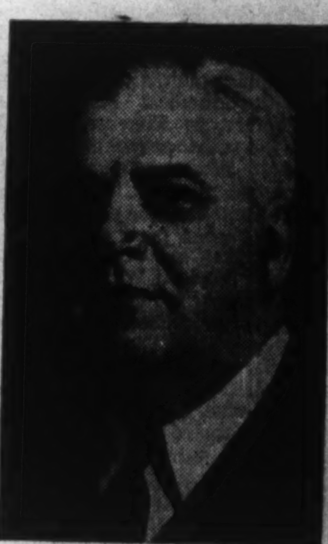
Anyway, the Australians weren't willing to pay the cost of operating the ship beyond a certain figure and the "gap" proved too high for the British to absorb, so the deal was called off. Meanwhile we were "loaned" the ship for a couple of extra trips because of the delay in getting the new Empress of Canada into the water.

Now the Aquitania will stay on the North Atlantic run until she is scrapped (at least until next October). That means that we will get at least 4,000 to 5,000 new "settlers" to Canada, over and above "priority" passengers—quite the best news that any immigration officer could be given, in these days of desperate shipping shortage.

* * *

When Imperial Chemical Industries issued its annual report the other day, it anticipated a provision of the new proposed Companies Act and told for the first time, how much money is paid to directors in fees, salaries and percentages.

The amount, divided among 21 people is $10.7 millions. In addition, $1.2 millions went as pension and gratuities to former directors. Formerly the company showed only payments of directors' fees and not salaries, percentages, etc. paid to fulltime directors.



P. R. GARDINER

President of Acadia-Atlantic Sugar Refineries has been elected a director of the Bank of Nova Scotia.

Doubt Alaska, Alabama, Newsprint Mills Feasible

MONTREAL (Staff)—Talk by United States publishers and government agencies of two projects to increase newsprint production in that country has newsprint men here shaking their heads. In a statement before the House Newsprint Committee in Washington this week W. G. Chandler, speaking for the American Newspaper Publishers' Association, spoke favorably of both projects.

Project No. 1 calls for the cooperation of government with venture capital to erect newsprint mills in Alaska. Chandler estimated this will require an investment of $30 millions. It is pointed out that if this entire amount were spent on newsprint mills, it would build capacity of about 155,000 tons a year on the basis of $60,000 cost per ton of daily capacity. (The United States in 1946 imported 3.5 million tons of newsprint from Canada.) In addition, however, water power would have to be developed, and from the producer's standpoint, the greatly increased transportation costs would call for a price considerably above the general market average.

Project No. 2 is development of a newsprint mill in Southern Alabama. This also calls for Federal aid and the plan would be to lease a wartime munitions plant at Childersburg, Ala. This brings up the question of the use of southern pine in newsprint manufacture.

This possibility was investigated a decade or more ago and opinion then was that southern pine was uneconomical for newsprint purposes. Southern pine is said to rot very rapidly, which means that large inventories cannot be maintained; that newsprint mills must operate on a hand-to-mouth basis, thus increasing transportation costs. Largely for this reason, southern pine has been used almost exclusively for the higher-priced kraft papers.

As far as the Canadian newsprint industry is concerned, erection of either or both the proposed mills would have little effect. At present, demand from newsprint customers outside United States would more than take up any slack which might result from new U. S. mills, it is stated.

From the small U. S. publishers' standpoint, neither of the projects is likely to be in operation within three or four years. Even then many feel newsprint from these mills would have to be subsidized in some manner to bring the price into line with the market average.

ACME GAS & OIL realized a profit of $6,801 in 1946, more than double that of the previous year. U. S. royalty income increased to $12,089. Some shares were sold at a profit and working capital showed an increase.

Borradaille No. 9 well and other Borradaille wells were maintained on production. Three more drill sites remain to be drilled when the price for oils is thought to warrant.

Investment portfolio at the end of 1946 included: Canadian Food Products, 65 shares; Eureka Corp., 2,000 shares; Gwillim Lake, 4,000 shares; Howey, 4,500; Kenville, 12,500; Lake Expanse, 17,500; Madsen, 1,000; Orange Crush, 300; Oil Selections, 638,917; Springer Sturgeon, 59,000; Teck-Hughes, 3,075; Upper Canada, 2,100.

INCOME ACCOUUNT

Years Ended Dec. 31:	1946	1945
Gross income	$14,269	$13,395
Add: Sale of inv.	1,544	4,321
Sale of lease	4,392	......
Less: Oper. exps.	12,704	13,807
W/o aband. lease.	......	1,381
Taxes res.	700	29
Net profit & surp.	6,801	2,499
Earned per Share	$0.003	$0.001
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & call loans	$9,055	$10,324
Accs., etc., rec.	1,087	880
Investa. (mkt.)	161,542	132,430
Total curr. assets	171,684	143,634
Def. & &prep. chgs.	......	64
Adv. to Borradaile	80,728	85,228
Inv. in Borradaile	73,681	73,681
Other inv.	407	17,068
Royalty rts.	105,270	105,270
Leases	1,997	1,333
Total assets	433,767	426,278
Accts., etc., pay.	780	762
Taxes pay.	1,100	430
Total curr. liab.	1,880	1,192
Capital stock	481,350	481,350
Deficit	49,463	56,264
Working capital	169,804	142,442

CANDEGO MINES development in 1946 indicated a flat-lying quartz lens at or near the surface, carrying massive lead and zinc sulphides, some gold and 1 oz. of silver for each 1% of lead present. The quartz mass has not been delimited, but is known to have a width of from 60 to 100 ft. over 400 ft. and a thickness of from 15 to 20 ft., President and Managing Director Stewart Troop, states. Channel sampling of deep trenches has indicated an average of 20% lead, 6% zinc and 20 oz. of silver per ton, Mr. Troop adds.

The company has designed a 50-ton daily capacity mill with construction scheduled to begin this month. Current assets were $65,930 and current liabilities $11,754 as at Dec. 31, 1946.

"RAINBOW" RIB ROOFING
expanded METAL LATH
corrugated METAL CULVERTS

Durable

SHEET STEEL PRODUCTS

by

PEDLAR

PEDLAR'S Metal-Built PRODUCTS are popular with architects, builders and drainage engineers because of their strength and long life.

PEDLAR'S Rainbow Rib Roofing is weatherproof and fire-resistant. Sheets cover 32 inches in width and are made in lengths of 5, 6, 7, 8, 9 and 10 feet.

PEDLAR'S Metal Lath ensures a smooth, fire-resistant plaster surface.

PEDLAR'S Metal Culverts, made in various types and diameters, are designed for all drainage purposes.

Other PEDLAR Products include: Bins, Steel Shelving, Reinforcing Mesh, Barn & Stable Equipment.

P17A

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Do You Buy Space

HORIZONTALLY or—? VERTICALLY

The Cream is Always at the Top!

In just the same way that the average city has its section or sections which rate above the average in type of home and standard of living, so each of the four provinces of Western Canada has clearly defined sections which are "above par."

These are the preferred districts from the advertisers' point of view, where the farmers are more progressive . . . farm more cultivated land per farm . . . have more and better livestock . . . are larger users of autos, trucks, tractors, combines, gas engines, telephones, electricity, radio, etc., . . . and live closer to market towns where advertised goods are on display.

Progressive farmers like this are the group in the farm field in which advertising has its most practical and resultful effect.

They are the cream of the market potential.

Over two-thirds of The Country Guide's subscribers live in homes in preferred districts. The Guide's circulation of over 195,000 represents at least 75% of the West's total farm purchasing power.

THE Country GUIDE
WINNIPEG - CANADA

Canada's Largest Monthly Rural Magazine

Why a Barrett* SPECIFICATION* Roof?

A Prominent Building Owner Says...

This is one of a series of advertisements illustrating the links in the Barrett chain of roof satisfaction.*

Barrett* Specification* Roofs

QUALITY PRODUCTS • Barrett APPROVED ROOFER • SKILL INTEGRITY

"IT IS IMPERATIVE that the money we invest in our buildings provide sound protection . . . protection as sound as a bank affords our liquid assets."

Correct, Mr. Chairman. And the greatest single unit of protection in your building is the roof. And the roof that gives your plant sound and lasting protection . . . *proved by actual service* . . . is the Barrett* Specification* roof. Case records from every province show Specification* roofs giving weatherproof protection long after their bonds have expired . . . without one cent for maintenance or repair.

That record of dependability is consistent. Why? Because each Specification* roof is the product of 93 years of Barrett "know-how" . . . time-tested specifications . . . Barrett-manufactured materials . . . and expert application by a Barrett Approved Roofer.

Reason enough why building owners, as well as architects, general contractors and approved roofers agree "there is no equal to a Barrett Specification* roof".

THE BARRETT COMPANY, LIMITED
Montreal • Toronto • Winnipeg • Vancouver

*Reg'd. trade mark

"EITHER That Microbe GOES ...OR I Do BOSS!"

Strong talk from a worthy working girl to Mr. Head Man!

Many an employee feels there isn't room enough in an organization to hold both herself and a neglected, unsanitary washroom.

That home-clean, spic-and-span washrooms inspire permanent loyalty, help prevent the spread of disease, reduce absenteeism and increase efficiency accordingly . . . is no idle washroom chatter.

Employees are as humanly sensitive to their surroundings as the "Boss" himself.

Many alert employers are "heading West" . . . meaning the use of West Washroom Service. Provenly, the West Way is one way of keeping company morale high by keeping the "germ count" low.

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Paper Towels Automatic Deodorizing Appliances Liquid Soap

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Time, Motion and Methods Study
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Foremen and Supervisory Training
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Your electrical wholesaler sells Amalgamated Electrical equipment.

AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL

Is Amateur Sport Truly Amateur?

The Question: Are the Distinctions Between Amateur and Professional Sport Valid, Hypocritical, or Justified? What Line Would You Draw, and Why?

Canadians answering The Financial Post's questionnaire showed a fairly even division of opinion on the present status of amateur sport. Some termed present distinctions hypocritical, and favored an open system of paying expenses and gratuities, so long as the athlete did not make sport his sole source of livelihood. Others defended the distinctions, insisting that "an amateur is an amateur only so long as he is competing for the love of the sport." More than one, in their replies, alluded to the recent case of Barbara Ann Scott, Canada figure-skating champion, who gave back a car presented to her by the city of Ottawa, to ensure that her eligibility to compete in next year's Olympic games would be undisputed.

MALCOLM COCHRAN, Manager, Hammermill Paper Co., Port Arthur, Ont.

Present distinctions between amateur and professional sports are hyprocritical and tend to make hypocrites and liars of our youth. Let us come right out in the open and allow them gratuities and expenses, thus changing present under-the-table methods to an honorable arrangement. In organized sports, a scale of gratuities could be set for juniors and seniors by governing bodies. Let us make our own rules. Tell Brundage to mind his own business and clean up his house before talking about a real Canadian amateur. After my experience at the last Olympics, I feel they only foster bickering and ill feeling, and in my opinion, Canada would be well-advised to stay away.

• • •

SIDNEY DAWES, Montreal, President Canadian Olympic Association.

I would quote from a bulletin "The Olympic Games and the Question of Broken Time" by Avery Brundage: "An athlete is an amateur only so long as he is competing for the love of the sport. The minute that financial, commercial or political considerations intrude, he is no longer an amateur. 'The athlete who accepts payment for time lost from employment (broken time) is no longer an amateur. Amateur sport is for the contestants. It is the athletes who are important; the spectators are incidental. It has no quarrel with so-called professional sport, which, of course, is not sport in its true intrinsic sense at all, but a branch of the entertainment business. In professional sport, it is spectators who are important. Athletes are entitled to make their choice; but they must be honest about it, and not try to masquerade as amateurs, if they intend to capitalize in any way on their performances. Amateur sport, or play, is free, spontaneous, joyous, and does not require payment."

• • •

T. P. GORMAN, President, The Auditorium, Ottawa.

Distinctions which now exist concerning amateur and professional sports in Canada are absolutely hypocritical. They are not at all justified. If certain circumstances now ruling in one branch of amateur sport were attempted in professional organizations, they would not be tolerated. The cloak shielding alleged amateurs should be removed. I am all for real amateur and honest professional sport.

• • •

G. SYDNEY HALTER, President, Amateur Athletic Union of Canada, Winnipeg.

The distinction is definitely justified but not appreciated by the general public, which lacks a sufficient understanding of the aims and objects of the truly amateur athletic organizations. These organizations have no quarrel whatever with the athlete who seeks remuneration for his participation in sport. But they do say to him "Confine your activities to professional or semi-professional competitions and do not compete in activities which we provide only for those athletes who desire to compete solely for the pleasure and the physical, mental and social benefits to be derived therefrom, and to whom sport is nothing more than an avocation."

• • •

PROFESSOR NELSON C. HART, University of Western Ontario, London, and honorary secretary, Canadian Olympics Association.

Distinctions between amateur and professional sports are valid and justified. Hypocrisy enters when promoters exploit athletes for personal gain. An amateur is one who engages in sport solely for the pleasure and the physical, mental and social benefits he derives therefrom; who has received and is receiving no material remuneration from competition in organized sport, directly or indirectly.

The function of amateur sport is to provide recreation for and to improve the health of the people, and should be encouraged. The athlete who is paid for his services, or who receives other material rewards., should be classed as a professional.

• • •

ALLAN HOLMES, Publisher, Galt Daily Reporter, Galt, Ont.

I regard any distinction between amateur and professional sports as almost entirely hypocritical as far as hockey and baseball are concerned. It would be a right thing to come out and call these teams professional. The only place the word amateur can properly be applied now is in school leagues. The commercialism of the age makes it impossible to expect young men to engage in sport on a purely amateur basis. It would be better to call them professionals and be done with it.

• • •

W. T. HOOD, Personnel manager, American Can Company, Hamilton.

I feel that present interpretation of amateur or professional status in sports is purely hypothetical and will not stand developing. The present conception of the term amateur is making hypocrites out of good sportsmen, and the day of sport for sport's sake is a thing of the past. Recognize things as they are, and let the amateur accept the gifts that are but scant gratuity for the efforts expended in keeping fit for the game. Let a professional be so called when he depends on his sport for sole earnings, or lives therefrom.

• • •

K. G. B. KETCHUM, Headmaster, St. Andrew's College, Aurora, Ont.

The Canadian Headmasters' Association (private schools) feels quite strongly that the distinctions between amateur and professional sports are valid and justified. It has drawn up a statement which says in part: "Commercialized or professional sport is organized and promoted for financial profit by the entertainment of the public; amateur sport is played for the recreation and pleasure of the player. Professional sport seeks its raw material—players—wherever they are to be found, and often exercises little or no restraint in obtaining them. Boys and young men are paid weekly salaries and given other inducements to play for teams masquerading as amateur. They are subjected to many types of most undesirable pressure to move from school to school, university to university, team to team, in the interests of their employers, though these interests are often represented as those of the player."

• • •

OSCAR LANDRY, Joliette, Que., president, Pharmacies Universelles Ltd.

Distinctions between amateur and professional are justified but as operated today in baseball and hockey, the fan judges them as hypocritical. Between the two a buffer state should exist, with one or two divisions of semi-professionals. Unless the semi-pro is allowed to intermingle without affecting the status of those with whom he plays, false declarations will continue to prevail. Anything that will encourage or promote honest declarations in either the amateur or semi-pro classes will make the plays or games more interesting.

• • •

N. L. LEACH, president, Searle Grain Co., Winnipeg.

Unfamiliarity with either the practical or perhaps highly technical regulations or qualifications pertaining to Simon pure amateur standing handicaps me in expressing judgment upon what, in my opinion, is the highly impractical and unreasonable interpretation placed upon the city of Ottawa's gift to its popular daughter Barbara Ann Scott whose personal charm and ability as a skater brought honor to Canada and her native city of Ottawa. Any objection, criticism or questioning of this gift is neither valid nor justified by circumstances and must originate in highly oversensitive, critical and perhaps hypocritical imagination. I would certainly not draw a line against acceptance of the gift by one so outstandingly an amateur as Barbara Ann Scott has been in all her activities and accomplishments to date.

• • •

J. T. LEISHMAN, Editor, Haileyburian, Haileybury, Ont.

I believe the present distinctions between amateur and professional sports should be more clearly defined. I wouldn't say they are hypocritical. There should be no objection to amateur teams' sharing in gate receipts, since they provide the entertainment; but arrangements should be in the open. As the ranks of the professionals are made up from those who started as amateurs, in the top-ranking sports at least, there should be no objection to the terms under which games are played being made known. Certainly a gift of appreciation for an outstanding performance should have no bearing on amateur standing.

• • •

PEARSON McCURDY, Business manager, Halifax Chronicle and Star.

Amateur-pro distinction is hypocritical. Behind the scenes, paying of amateurs always goes on, even in the best of clubs. I would prefer a wide-open system whereby amateur clubs could pay athletes, but would do so openly. Those being paid would not be eligible for Olympics, etc. and would be looked upon as paid employees, not club members. The unpaid members of the team under such a system would not be in danger of losing amateur status for playing with "pros." Under the present system, all top class amateurs are suspected of being paid. Open payment would remove unfair criticism.

• • •

W. J. WILSON, Secretary-treasurer, Thousand Island, St. Lawrence River, Rideau Lake Assoc., Gananoque, Ont.

Amateur laws made a hundred years ago get a hollow laugh from sport today. Present amateur laws are not justified; and only a participant who earns his living solely by sport, should be known as a professional.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTER CITY BAKING CO. net profit for the year ended Jan. 31, 1947, was up 139%. Funded debt was reduced by $108,000, the amount outstanding at year end being $680,000. On July 1, 1947, a further $61,500 par value of bonds will be cancelled due to operation of the sinking fund and $63,500 par value of bonds as a partial redemption.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1947	1946
Net earnings	$636,862	$473,582
Less: Deprec.	108,369	103,288
Bond int.	39,866	44,596
Income tax▵	285,500	231,800
Add: Assets sale	452	487
Net profit	225,579	94,385
Less: Dividends	84,580	84,580
Surplus for year	140,999	9,805
▵Incl. refund. EPT	......	31,500
Times Interest Earned:		
Before deprec.	16.54	10.63
After deprec.	13.82	8.31
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$10.67	$4.46
Incl. ref. EPT	10.67	5.93
Paid	3.00+1.00	3.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1947	1946
Cash	$463,614	$334,507
Accts. rec.	78,754	88,310
Investments†	256,150	257,149
Inventories	260,485	250,666
Total curr. assets	1,059,003	930,632
Misc. assets▵	191,177	192,071
Goodwill	1,072,824	1,072,824
Fixed assets*	1,693,617	1,745,802
Total assets	4,016,621	3,941,329
Total curr. liab.	391,629	349,336
Funded debt	680,000	788,000
Capital stock	2,114,500	2,114,500
Surplus▵	830,492	689,493
*After depr. of	1,410,235	1,325,913
†Market value	263,804	262,350
▵Incl. refund. EPT	180,100	180,100
Working capital	667,374	581,296

WATERLOO MANUFACTURING LTD. 1946 net profit was off 35%. Delays of delivery of raw materials resulted in higher operating costs and lower profits. The company continued the policy of development of new products, as well as making certain capital expenditures to improve the operating efficiency of the plant. Demand for company products continued high, and substantial orders are on the books for future delivery.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$117,086	$162,012
Less: Deprec.	22,351	12,551
Income tax res.▵	38,442	62,473
Net profit§	56,293	86,988
Less: Pref. divds.	27,000	60,000
Surplus for year	29,293	26,988
▵Incl. ref. EPT	......	595

§Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$1.88	$2.90
Incl. ref. EPT	1.88	2.92
Paid	■0.90	♦2.00
Com.: Excl. ref. EPT	1.29	2.21
Incl. ref. EPT	1.29	2.23
None paid.		

♦Covering years 1941-44, inclusive.
■Covering years 1945 and 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$61,326	$170,324
Accts. rec.	95,777	146,945
Inventories	294,595	251,436
Life ins., c.s.v.	23,378	22,142
Total curr. assets	475,076	590,847
Prep. exp., etc.‡	12,784	14,119
Inv. assoc. co.	10,500	10,500
Misc. assets▵	38,975	6,676
Fixed assets*	383,122	366,894
Total assets	920,457	989,036
Total curr. liabs.	148,325	253,754
Capital stock	537,106	537,106
Surplus▵	235,026	198,176
*After deprec. of	249,550	226,985
▵Incl. ref. EPT	6,062	6,676
‡Incl. in curr. assets in co's. report		
Working capital	326,751	337,093

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Industrial Paint Specialists

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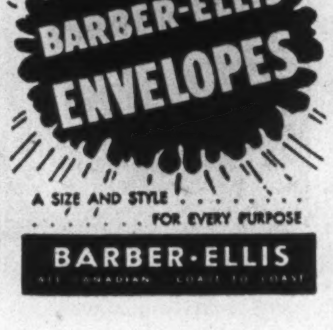

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BARBER-ELLIS

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Diverse holdings must rest on the safest possible foundation.

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Our fourteen offices from Montreal to Victoria, all connected by direct private wires and being members of six Canadian Stock Exchanges, insure traders and investors wide facilities for dealing in listed and unlisted industrial, mining and oil stocks and Government, Municipal and Corporation bonds.

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• • • •

Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving quotations for leading Canadian and American stocks.

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ANOTHER REMINGTON RAND FIRST— ACCLAIMED EVERYWHERE

KEY TRIP—*Exclusive.* A flick of the finger instantly releases keys that are jammed through a mis-stroke.

LONGER WRITING LINE—*Exclusive.* Gives up to a full extra inch of typing width on all carriage sizes.

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The Business that Serves All Business

NOISELESS, STANDARD, PORTABLE TYPEWRITERS—ADDING, CALCULATING, BOOKKEEPING, PUNCHED CARD ACCOUNTING MACHINES—KARDEX VISIBLE SYSTEMS, RECORD PROTECTION, FILING METHODS AND EQUIPMENT, LOOSE-LEAF DEVICES—PHOTOGRAPHIC RECORDS EQUIPMENT, TYPEWRITER SUPPLIES.

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Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Admiral

Admiral Corp. of Chicago's Canadian Admiral Corp., rents 16,000 sq. ft. in government owned former Small Arms plant, Long Branch, near Toronto. According to the company and Toronto Industrial Commission, production of automatic record changers for incorporation in Admiral's new radio-phonograph sets will begin this summer and up to 200 will be employed as operations expand. This is Admiral's first Canadian manufacturing operation. Parent firm, said world's largest maker of automatic record changers, with a net worth put at $6 millions, also makes radios, television sets, radio-phonographs, refrigerators, home freezers, electric ranges and accessories.

• • •

Lyons

J. Lyons & Co. (Canada), President A. Murray Garden K.C., Toronto, Director and General Manager S. F. D. Sampson, Toronto, settles into first tea and coffee packing stride in new $125,000 plant in suburban Etobicoke township; architect Gordon M. West; contractor Dickie Construction. Employment will be increased from 80 with early production of custard powders, cocoa and, ultimately, the parent firm's precooked frozen meal-in-disposable-dish, called "Frood." Parent Lyons, London, Eng., employs 20,000 in plants, hotels and teashops throughout Britain.

• • •

Duff-Norton

Canadian Duff-Norton, Coaticook, Que., Vice-President J. Gilchrist, Coaticook (subsidiary of Duff-Norton Mfg., Pittsburgh), buys Toronto building at 59 Cambridge St. as Ontario assembly and distribution headquarters for Duff-Norton heavy-duty lifting jacks for construction, railway and industrial use.

• • •

Multiple Refrig.

Multiple Refrigeration Products, Toronto, newly incorporated with G. H. Wood of G. H. Wood Co. as president, leases 18,000 sq. ft. at 9 Bathurst St., Toronto; installs hydraulic presses for sheet metal forming, welding equipment, paint-baking ovens and air-conditioned test line, almost all of this equipment new, according to Toronto Industrial Commission. Initial output will be electric water coolers for distribution through the Wood Co. Additional lines of commercial refrigerated cabinets scheduled for future include beverage coolers, milk coolers, electric farm freezers. F. G. Peck is general manager.

• • •

Ofrex

Ofrex (Canada), newly incorporated subsidiary of Ofrex Ltd., England, leases 7,500 sq. ft., New Toronto (738 Lake Shore Rd.); employs 25 initially in packaging and sale of office supplies and desk equipment including stapling, numbering, dating and edging machines, self-adhesive tape, carbon papers, ribbons, stencils, file holders.

• • •

Kerr Bros.

Kerr Bros. Ltd., President E. J. Kerr, New York, completing new plant, York township, bordering Toronto and to move from in-city plant; one story, 36,000 sq. ft., steel and brick, $165,000; architect N. A. Armstrong; contractor Milne & Nicholls. Working force to number about 150 by midsummer, will be substantially up. Makes sugar and chocolate confectionery.

• • •

Alcan

Aluminum Co., Canada, Montreal, President R. E. Powell, completing $500,000 sheet mill extension at Kingston, Ont., and 7,000 sq. ft. foundry addition as unit in reconversion and relining of Etobicoke (Toronto) plant.

Alcan proposes to boost wire and cable output at Shawinigan Falls, Que., by adding three wire-drawing and three stranding machines plus relocating present machinery. Will add about 50 to Shawinigan payroll in gradual growth into 1948 and increase annual output of wire and wire products by eight million pounds.

In March (The Financial Post, April 5) Alcan began operation of its converted magnesium workshop at Arvida, Que., for scheduled production of 1,000 tons a year of magnesium and magnesium alloy ingot.

Unconfirmed as yet are reports from chemical industry sources that Alcan is considering construction at Arvida of a big chlorine unit comparable in size to Standard Chemical's proposed $3.5 million, 18,000-ton chloride plant for Sarnia, Ont.

• • •

Nat. Breweries

National Breweries, President and Managing Director N. J. Dawes, Montreal, will step up its expansion program. Now scheduling summer completion of $75,000 addition to Boswell's Brewery at Quebec City (architects L. A. and P. C. Amos; contractor Emile Frenette), National is understood preparing to start expansion of the Frontenac plant and head office at Montreal.

• • •

Carbide & Carbon

Bakelite (Canada), Toronto, division of Carbide & Carbon Chemicals, W. Mortimer Davidson, vice-president and general manager, buys 70-acre tract near Belleville, Ont., for early building of new 86,000-sq. ft. plant to make phenolic and urea plastics and resins. The new plant will more than double Bakelite's Canadian output of thermosetting plastic materials. Operation 24 hours a day is contemplated. No fixed date has been set for start of construction. It will begin "as soon as practical," the Bakelite management states.

Wheat Board's 'Confiscation' Is Challenged

"No Assets Safe" if Forced to Deliver Grain, U. S. Owner Fears

From Our Own Correspondent

WINNIPEG—Powers of the Canadian Wheat Board to compel delivery of coarse grains in storage in Canadian elevators but owned by a citizen of the United States, are being tested in the Manitoba courts.

The action has been launched by Hallet & Carey, Ltd., a Winnipeg grain firm, which holds 40,000 bushels of barley in its elevator at Fort William owned by Jeremiah J. Nolan, Chicago. The latter has threatened legal action if elevator receipts for his grain were handed over to the Board. The grain company entered an interpleader to have the courts determine what course it should follow. The case is to be heard soon.

A letter from Mr. Nolan to Hallet & Carey, introduced during the proceedings, says in part:

"About Mar. 17 Hallet and Carey Ltd. told me the Canadian Wheat Board was taking over my 40,000 bushels in store at Fort William, and that the Board would pay me a price arbitrarily fixed without consultation with me of 64¾c. per bus., which is less than my cost and would leave me out of pocket approximately $7,500 in carrying charges.

"Upon inquiry it was revealed that there was no statutory authority for this attempt by the Canadian Wheat Board to take my property, and that they (Hallet and Carey Ltd.) said that they were basing their action upon a statement of government policy made in the Canadian parliament by the Minister of Agriculture.

"Arbitrary, Totalitarian

". . . I felt that the Board's action was illegal. It transpires that I was right but you now inform me that the Board has put forward a new demand upon you for this barley and has directed you to deliver up my documents of title thereto. You say the Board now bases its claim upon a new ground: namely, an order-in-council passed at Ottawa on April 3.

"I cannot believe that Canadian law will support this arbitrary, totalitarian action of the Wheat Board, and it is my view that the Board cannot substantiate an illegal demand by subsequent orders-in-council, nor do I believe the Canadian Government approves the confiscation of the property of its citizens or of foreigners trading in Canada who have acquired their property in good faith. Such action does violence to principles which I feel are still deeply held and respected in your country as well as mine.

"No Assets Safe"

"I have other honestly-acquired property in Canada and I fear that if a board can, without discussion, confiscate my grain, then no foreign assets are safe; and despite the inconvenience and expense to which this matter will put me, I cannot submit to this totalitarian technique without a protest.

"I object to the Board's taking my grain at any price. I feel that its action does not reflect considered Canadian government opinion, and is a deplorable step in bureaucratic confiscation which is unprecedented in times of peace. It is my view that this sort of thing can only damage Canada's trading reputation among the few remaining countries which will still respect civil liberties.

"I forbid you to deliver to the Wheat Board my documents of title to the barley, or to deliver the barley. Should you do either of these things, I will sue."

NEW ISSUE

$2,500,000

East Kootenay Power Company, Limited

(Incorporated under the laws of the Dominion of Canada)

First Mortgage Bonds, 3¾% Series "A"

To be dated May 1, 1947 To mature May 1, 1967

Principal, premium and semi-annual interest (May 1 and November 1) payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers. Coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Redeemable at the option of the Company on not less than 30 days' notice in whole at any time or in part by lot from time to time at 102½% if redeemed on or before May 1, 1951; thereafter at 102% if redeemed on or before May 1, 1955; thereafter at 101½% if redeemed on or before May 1, 1959; thereafter at 101% if redeemed on or before May 1, 1963; and thereafter at 100½% if redeemed prior to maturity; together, in each case, with accrued and unpaid interest to the date fixed for redemption. The Company will be required by the Trust Deed to provide, through a Sinking Fund, for the retirement of $75,000 principal amount of First Mortgage Bonds 3¾% Series "A" on or before March 31 in each of the years 1948 to 1967 inclusive, which is calculated to retire by maturity approximately 60% of all said Bonds to be presently issued. This Sinking Fund may be paid by delivery to the Trustee of Series "A" Bonds to be taken at par.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be investments in which, pursuant to The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, companies registered under said Act may invest their funds.

We offer, as principals, these First Mortgage Bonds subject to prior sale and allotment, if, as and when issued and accepted by us, and subject to the approval of Mr. E. R. Parkins, K.C., as Counsel for the Company, and of Messrs. Montgomery, McMichael, Common, Howard, Forsyth and Ker, as Counsel for the underwriters, who will, in respect of the title to the Company's assets and matters of local law in the Provinces of Alberta and British Columbia, rely upon the opinions of Counsel in those Provinces.

Price: 100 and accrued interest to yield 3.75%

It is expected that Interim Bonds or Trustee's Interim Certificates will be ready for delivery on or about May 19, 1947.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, will be furnished promptly upon request.

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ÉDITION FINALE

LE PETIT JOURNAL
Au Service du Public
Vol. XX—No 41 MEMBRE DE L'A. B. C.
Le plus grand hebdomadaire français d'Amérique
MONTREAL DIMANCHE 4 août 1946
NUAGEUX; INCERTAIN
7¢

PLOT INVOLVES 186,000!

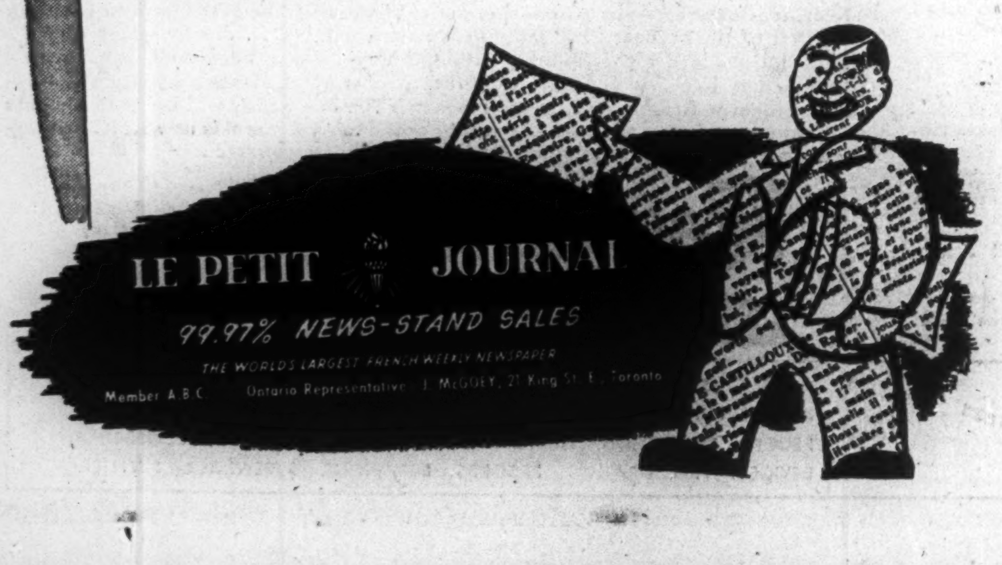
A plot of Quebec's trade course for 1947 shows that the spending will run to a *billion dollars. There are 186,000 agents firmly entrenched and ready to operate all week and every week to cut you in for your share of the booty.

Le Petit Journal goes forth every week-end, 186,000 strong, carrying your sales message to 186,000 French-speaking families. The world's largest French weekly newspaper, Le Petit Journal, is planned, written and edited by French-speaking Canadians for the French-speaking buying market of their province.

Le Petit Journal spreads 85 percent of its circulation over the 27 key cities of Quebec—communities which do 70 percent of the billion dollar buying.

Add the family purchase-power of Le Petit Journal's readers to your sales potential. Consult your advertising agency right away.

* Based on 1946 figures.



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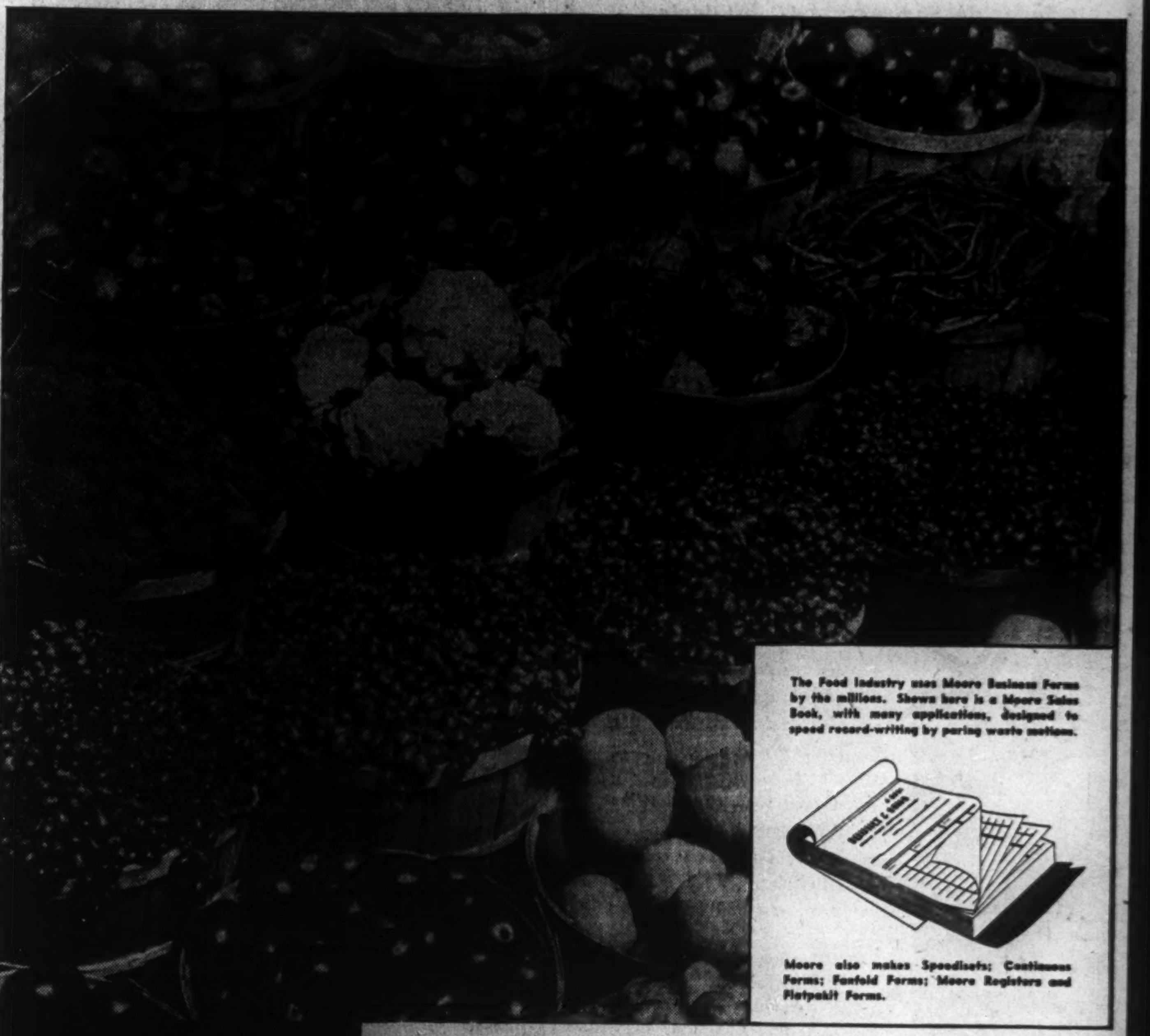

The Food Industry uses Moore Business Forms by the millions. Shown here is a Moore Sales Book, with many applications, designed to speed record-writing by paring waste motions.

Moore also makes Speediset; Continuous Forms; Fanfold Forms; Moore Registers and Flatpakit Forms.

some reap, some write

A packer grades field-run tomatoes on a 3-part Speediset *pack-out statement*. The wholesaler consigns shipments on a 5-part Continuous *order-invoice form*. The retailer lines up orders on a *sales book*. Such *business forms*, made by Moore, control food's every step from farm to market.

Moore, out of 65 years' experience, knows how to simplify and cut costs on every writing operation. Stokely-Van Camp, Inc., internationally known food packers, have used time-saving Moore forms for over 10 years.

In Buffalo, Moore forms save a food wholesaler 25% over previously used forms.

Moore now designs over 10,000 different multi-copy business forms. You can choose a ready-made form — or we will custom-build forms to any needs of wholesaler, retailer, jobber, manufacturer.

Savings on time and labor can mount to 50%. Call your local Moore office to find out how other firms, large and small, use Moore Business Forms "to put it on the record, swiftly, accurately, economically."

MOORE BUSINESS FORMS, LTD.
DIVISION OF MOORE CORPORATION, LIMITED
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May Cancel Building As Costs Crowd Rents

Housing Enterprises Will Try to Go Ahead With Some of 2,300 Units Now Planned But Drastic Cut in Program Seen Probable

Housing Enterprises of Canada may reduce, perhaps drastically, plans for further projects—about 2,300 units—in its Canada-wide rental building program. The possibility looms at a time when the Government is offering new incentives to business to expand rental building. (The Financial Post, Feb. 15; April 26.)

"Construction costs have us stymied," Housing Enterprises General Manager Douglas Storms admitted this week to The Post. Mr. Storms, as operations chief of the 18-months-old rental building operation of the big life insurance companies, has been trying in vain to get bids from contractors and shave costs to keep rentals down, he said.

[illegible]

"Even though construction costs may be starting to level off, they are now nearly double pre-war level," Mr. Storms said. "Rentals to meet such costs are beyond the means of the average veteran family, and that's the family we have been building for primarily. It's just plain economic necessity for rental scales to equal carrying charges on the investment."

Mr. Storms said extent of future building will be determined project by project as bids are received. But he left no doubt the program will be cut. "Costs will have to come down, not merely stop rising, before we would be justified in expanding current building operations."

New houses and apartments of the company completed and occupied to date number about 596. An additional 3,126 are under construction, the bulk scheduled for completion this summer and remainder before year end. A further 2,300 are in various stages of planning and many of these may not go ahead.

Housing Enterprises of Canada, a private company, puts up 10% of capital for the program. Dominion Government, under the National Housing Act and Central Mortgage & Housing Corp., provides 90% and guarantees the company a 2½% return on its investment.

Montreal civic authorities were among the first to hear officially of the possible Housing Enterprises building retrenchment. Municipal executive chairman J. O. Asselin was told last week by company officials that two Montreal projects might be abandoned. The two: $6 million, 1,100-unit "Circle" development, Decarie Blvd., northwest end; $3 million, 438-unit extension to "Benny farm" development where initial section is nearing completion.

Montreal City Councillors recently (Financial Post, April 26) voted down a by-law amendment to allow the Benny farm extension, saying this was because they expected rents from $55 to $85 in the initial section would be "well beyond the means of veterans."

Immigration Bars Lower But Won't Admit Throng

OTTAWA (Staff)—Canada appears to be moving gradually toward a more generous immigration policy, though no sudden flood of new citizens from Europe is in prospect. In the last year three successive steps have been taken to broaden present regulations and Prime Minister King has announced that more liberal long-term policy is in the making.

At present, shipping difficulties as well as official regulations, prevent any really substantial inflow; but some Ottawa observers at least, seem none too sure that the latter will have disappeared by the time transport problems have been solved. They suspect the Government as a whole is not enthusiastic about any wholesale immigration; that it fears pressure groups and areas which are opposed to any great widening of our immigration doors.

Door Was Shut Tight

Under the pre-war tight-shut door policy, only four very limited classes were admitted:

1. British subjects who possessed sufficient means to maintain themselves until employment was secured.

2. United States citizens, similarly qualified.

3. Wives, unmarried children under 18, or fiancees of men resident in Canada.

4. Agriculturists with sufficient means to farm in Canada.

As interpreted by officials that policy practically limited prospects to the white well-to-do from the Empire and the United States and a few direct relatives from other countries. The trickle of people who passed the bars from 1930 until the outbreak of war is ample confirmation.

Eligible List Widened

A year ago, the Dominion extended admissible classes in the relationship category to include brothers, sisters, parents and practically any other close blood relation, whose relatives would undertake to insure that the new arrivals would not become a public charge.

A little later there was an extension of admissible classes including British Empire and U. S. subjects and also generally prospective workers, assured of employment in certain basic industries. It was under this latter opening that former Polish soldiers were admitted and also beet and lumber workers from Europe.

A few days ago, relationship basis was widened again to include relatives by marriage. Under this, many more people from Europe, with any connections in Canada will be admitted, including a certain number of "displaced persons."

Admit Women Workers

At the same time there has been at least one special deal, by which a Quebec textile plant owner has been given permission to bring in 100 women workers from Europe.

What all this means in actual increase in immigrants is hard to determine. Officials will not even guess. Mr. King has mentioned "some thousands." There are two very real difficulties facing any estimate. No Canadian can really know how many of his relatives are alive in Europe and especially after what has happened in concentration camps and battlefields in the last few years. And lacking a definite survey, it is impossible to say how many Canadians with relatives in Europe are willing to apply for and to guarantee those relatives financially.

Andian National Halves Dividend

Directors of Andian National Corp. cut the usual dividend in half last week by declaring 25c. U. S. a share payable May 26, 1947 instead of the 50c. which has been paid semiannually since June, 1944.

As International Petroleum Co. owned about 97% of Andian's 2,550,000 outstanding common shares at Dec. 31, 1945, this will mean a further blow to its income. (Its net profit was down 41.2% in 1946). A 50% cut in Andian's year's dividend would mean over $1.2 million to International Pete, it is calculated.

In making the dividend announcement, L. P. Maier, president of both Andian and International, stated that during the past few years it had been necessary to draw heavily on Andian's reserves in order to pay dividends of 50c. a share twice yearly. In view of reduction of surplus by these payments and reduction in operating income, directors deemed it advisable to declare 25c. a share, he said. (Earned surplus was $3,077,200 at Dec. 31, 1945 as compared with $4,018,595 at Dec. 31, 1943 and $1,775,152 at Dec. 31, 1939).

International's 1946 annual report revealed that operations of the pipe line were suspended for a period due to a strike of oil workers.

Alberta Lumber Firm Buys 8 Retail Yards

From Our Own Correspondent

EDMONTON — Beaver (Alberta) Lumber Ltd., with head offices in Edmonton, has purchased eight retail lumber yards in southern Alberta, at a price understood to be well over $100,000. The company already operates 53 other lumber yards.

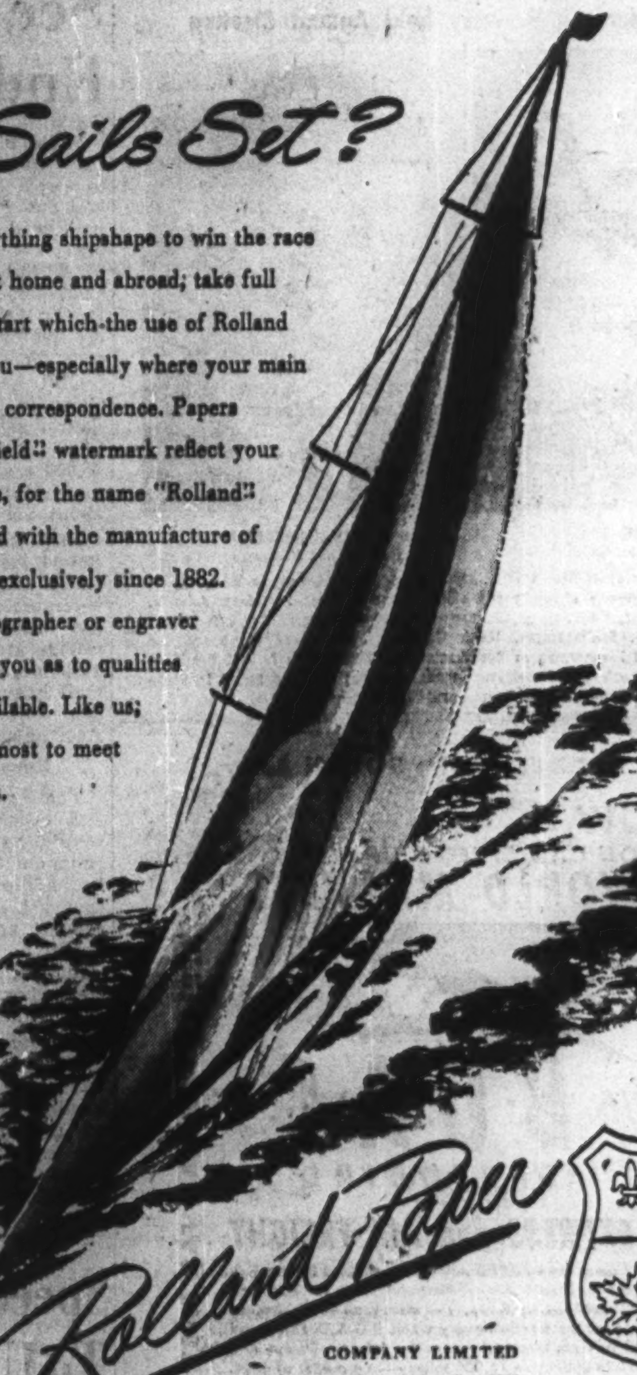
Latest purchases are branches of the Advance Lumber Co. of Lethbridge, at Cardston, Magrath, Milk River, New Dayton, Taber, Warner, Whisky Gap, Woolford; and also hardware stores in Milk River and Taber. The Advance company will continue to operate its retail yard in Lethbridge.

Abbott Kimball Co. Opens Montreal Office

MONTREAL—Abbott Kimball Co. Inc. of New York announces the opening of a Montreal office to be affiliated with Walsh Advertising Inc. at 1448 Peel St. Facilities of the two organizations will be joined in servicing accounts of the former in Canada.

Morgan Reichner, vice-president of the New York agency, will be in charge of liaison between the Kimball Montreal and American offices.

All Sails Set?



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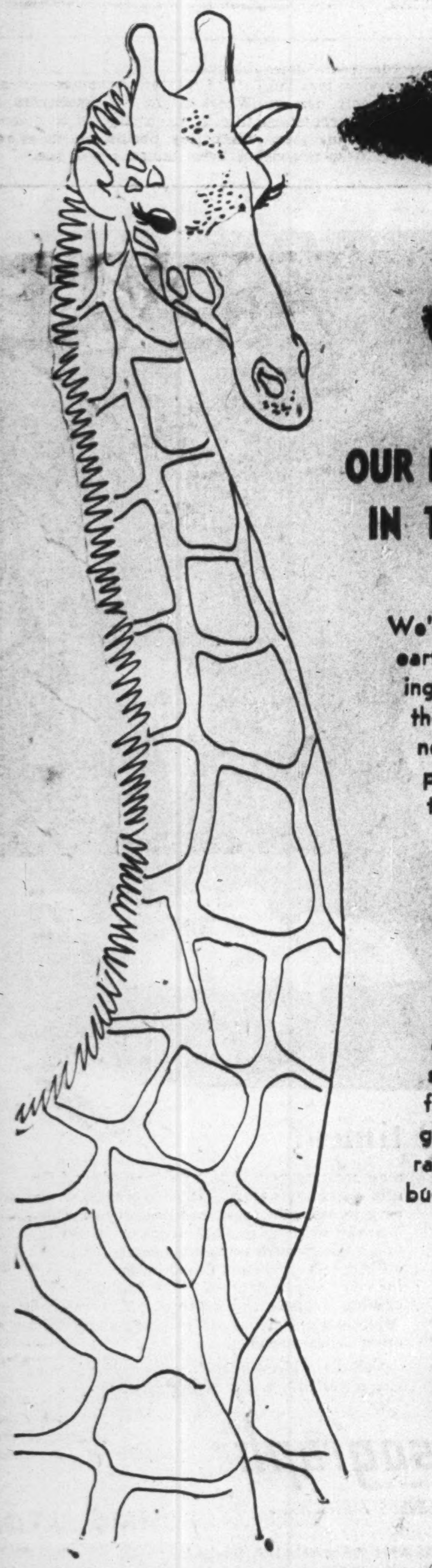
Halifax Bldg. Trades Get 6c. Hr. Wage Hike

From Our Own Correspondent

HALIFAX—Due to rise in the cost of living index, six Halifax building trades have been granted six cents an hour wage increases, retroactive to May 1. Carpenters, bricklayers, plasterers, plumbers and steamfitters, electricians, and sheet metal workers get the boost. A board of arbitration granted the boost, fulfilling a provision in last year's agreement that if a five-point increase occurred between April, 1946, and April, 1947, a wage adjustment would be made.



OUR HEAD IS NEVER IN THE CLOUDS

We're very much "down-to-earth" when it comes to providing facts about the merits of these four National week-end newspapers! This group of publications gives you a coast-to-coast circulation of 1,729,632. They give you 94.5% coverage of all the major cities in Canada. In addition, they blanket all centres from 2,500 to 10,000 population with a coverage of 93.8%. More than 99% of their total circulation is bought on a cash sale basis. In face of these facts, is it any wonder that this group of publications gets top-ranking on so many advertising budgets?

STAR WEEKLY
LA PRESSE
SUNDAY LA PATRIE
THE STANDARD

THE BIG FOUR NATIONAL WEEK-END NEWSPAPERS

SERVING CANADIANS C-I-L THROUGH CHEMISTRY

"Chemistry? IT DOESN'T MEAN A THING TO ME!"

IF YOU WERE a farmer it might seem that way at first glance. But take another look!

Those fine crops, which mean so much to Canada's health and economy, often depend upon chemical fertilizers. Weed and pest destroyers, orchard sprays too, are but a few of the services that chemical research extends to agriculture.

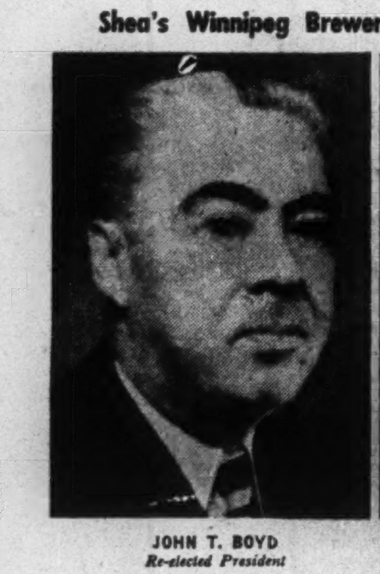
Through good times and bad, the chemical industry plows a straight furrow, ever moving forward to create better things for farm, industry and home. Look to chemistry with confidence for a finer future . . . and to the C-I-L oval symbol of an organization devoted to serving Canadians through chemistry.

For instance:
HERBATE

AMONG the many contributions of chemistry to agriculture and horticulture is the killer, "Herbate" that eliminates mustard-weed, dandelions, plantain and other weeds without harming grain or grass. It is a product of Canadian Industries Limited, Head Office, P.O. Box 10, Montreal.

CANADIAN INDUSTRIES LIMITED

Shea's Winnipeg Brewery hold Annual Meeting



JOHN T. BOYD
Re-elected President

CARL ZIMMERMAN
Appointed Brewmaster

At the Annual Meeting of Shea's Winnipeg Brewery Limited, held in Winnipeg on April 30th, the following directors and officers were elected: President, John T. Boyd; Vice-President, Col. Arthur Sullivan; Secretary-Treasurer, David A. King; Directors, Frank J. Schlingerman, Keith G. Kelsey. Mr. Boyd announced the appointment of Carl Zimmerman as Brewmaster. Mr. Zimmerman is Past President Master Brewers' Association of Western Canada, and has attended Siebel Institute of Technology for Brewmaster's Course and Wallerstein Institute, New York.

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See 6,200 New Box Cars Ending Grain Bottleneck

MONTREAL (Staff)—Canada's railways may have more box cars to move this year's wheat crop and avoid the traffic tieup which paralyzed rail shipping for several weeks last winter. Orders for 6,200 have been placed by the Canadian National and Canadian Pacific railways, and both lines are hoping for delivery of at least some during the next four months.

CPR has ordered 2,500 steel-sheathed box cars for the grain, flour and paper trades and CNR 3,700. A conservative estimate of $5,000 a car makes the railroads' expenditure for this item alone about $31 millions.

In addition to box cars, both companies are adding to their stocks of refrigerator, hopper and automobile-carrying cars. CPR has ordered 325 overhead tank refrigerator cars, 250 hoppers, 120 automobile, 50 cabooses and 26 mail baggage-express cars. CNR has ordered 150 new covered steel hopper cars.

Revolutionize Service?

These cars are newly designed, and considered something of a revolution in rail freight service. In an emergency they can be used to handle grain; but normally, they are designed to carry lime, cement, sulphur, silica sand and abrasives. Because of their construction, they can be quickly cleaned and made ready to handle grain when needed.

The cars are 37 feet long and 13 feet high. Along the top of each are three shiplike hatches for loading; and four vents are located underneath for discharging the cargo. A built-in vibrator helps to shake out powdery freight such as sulphur, lime, etc.

In the past such bulk shipments had to be packaged to travel in box cars or left exposed to the elements in the open-type hopper cars. Introduction of the dual-purpose rolling stock is expected to make rail freight service considerably more flexible.

Delivery Speeding Up

Whether the box cars will be ready in time to move the next grain crop, depends largely on steel production and labor relations in the supply industries. To date deliveries have been slow, due to the heavy backlog of orders accumulated last year, when production was handicapped by strikes and shortages. At the start of the year, CPR had several hundred box cars on order, some orders dating back to 1945 were only delivered in January of this year. Five hundred automobile cars were ordered in 1946, and only 184 had been delivered early this year. President W. M. Neal announced recently, however, that the balance would be delivered on a 25-a-day schedule.

The 6,200 box cars on order will not represent net additions to rolling stock, since some units are retired every year. Deliveries, however, are expected to offset possibility of a recurrence of this year's box car crisis. Rolling stock manufacturers include Eastern Car Co., Canadian Car & Foundry and National Steel Car. In addition, both railroads have facilities for building some of the equipment at their own shops.

Besides freight cars, the railroads plan to purchase additional Diesel-electric locomotives. CPR plans to add 13 to the 42 already in yards at Montreal and CNR is buying 28 more.

Speed Up Wheat To U.K., is Plea

Special Correspondence

WINNIPEG — The Canadian Wheat Board is continuing, by means of published statements, its eforts to get farmers to deliver all remaining wheat as rapidly as possible, in order that Canadian commitments for overseas shipments can be filled. The Board states that owing to circumstances beyond its control, the Dominion is behind in overseas shipments, especially to the United Kingdom.

At the moment, the wheat position for the United Kingdom is dangerously short and will not improve until much larger shipments are received from this country. With wheat shipments from the United States now falling off, pending harvesting of the 1947 crop, Canada must make a major effort to catch up on all export programs.

Up to mid-April, the Board states, about 265 million bushels of wheat were marketed, or 81% of the expected marketings for the crop year. The Board hopes to get the balance into elevators while box cars are available and while there is urgent need abroad.

Co-operation by the railways in recent weeks has reduced stocks in country elevators, after allowing for new receipts, by about 20 million bushels. The railways expect to be able to move the rest of the crop before July 31, to the full extent that grain is made available at elevators. Because road conditions and spring seeding will limit farmers' deliveries in the next few weeks, it is recognized that the railways may have difficulty in employing their equipment to best advantage.

Comparatively little seeding has been done anywhere in the west, as in most places the land has been too wet for operations and snow still covers considerable areas in northern Saskatchewan. The situation, however, is rapidly changing with the advent of warm weather this week, and seeding should soon be in full swing.

The United States Department of Agriculture, recently stated that total world wheat exports for the crop year, estimated at 725 million bushels, fall considerably short of actual needs. The United States is expected to supply 360 million bushels, or approximately one half of the year's total. Estimated exports from Canada are put at 230 million bushels. The maximum for Argentina is set at 75 millions and for Australia, about 40 millions. The report states that export prices in the United States, in Canada (except for Great Britain) and in Australia, are approximately on a level. Argentina is charging much higher prices for exported wheat, the highest price being reported in March, as paid by Switzerland, equivalent to $3.85 per bushel f.o.b. Buenos Aires.

Sow Less Wheat More Barley, Flax In Saskatchewan

From Our Own Correspondent

REGINA—Saskatchewan farmers plan to decrease their wheat acreage but up their barley and flax production in 1947, according to a survey by the agriculture department.

Generally, farmers intend to follow the recommendation of the Dominion-provincial agricultural conference in December; to reduce wheat acreage by 7%, increase barley by 19 and flax by 49%. A 9% increase in oats was also urged.

In 1946, 14,843,000 acres were sown to wheat with production totalling 200 million bushels. There were 5,055,000 acres of oats with 117 million bushels produced; 2,484,000 acres of barley, 46 million bushels; 179,000 acres of fall rye, two million bushels; 123,000 acres of spring rye, 1.4 million bushels; 557,000 acres of flax, 3.2 million bushels.

Seeding has started in a few scattered areas in southern Saskatchewan, but is not expected to be general in the province until about May 10.

40 Miles Steel Pipe Is Ordered From U. K.

From Our Own Correspondent

EDMONTON—Northwestern Utilities, Ltd., has placed an order for 40 miles of 16-inch steel pipe, costing $1 million, with a British manufacturing firm, the firm's president, H. R. Milner, announced on his return from a trip to England.

The material, to be delivered here next January, will be used on the company's main line expansion and improvement program. The order has been placed with Stewarts & Lloyd's, which firm supplied the company with the bulk of its large pipe requirements before the war.

Mr. Milner states that he found Britain eager to maintain export markets in Canada and the United States even at a cost of serious shortages in the home supply.

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The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 2 per cent of the principal amount of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these Debentures will be legal, valid, and binding direct and general obligations of the Province of Saskatchewan and will be chargeable, principal, interest and sinking fund, on the Consolidated Fund of Saskatchewan.

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Keep Out of Trouble—XIX

Maybe You Can't Budget Your Way to Health But Prepaid Health Insurance Eases the Bills

(First of two articles on budgetting your medical and hospital expenses through voluntary association.)

The fear of serious illness or accident involving heavy expenses for medical attention and hospital care is always a threat to the average family.

No matter how good the past health record may be, sickness may strike at any time. It respects neither constitution nor social position. And when it comes vacations may have to be abandoned, insurance premiums fall behind, financial reserves wiped out.

Over a period of years, at intervals, the Dominion and Provincial Governments have been discussing health insurance plans on a nation-wide scale to provide medical care and hospitalization. But while they are still probing the scope and advisability of a national health insurance scheme, groups of Canadians led by individuals who don't believe in waiting for the Government to do things for them, have banded together voluntarily to ensure that if sickness comes they will be able to pay for medical care and hospitalization on a budget system out of their past earnings.

In short, by making a small monthly payment to a nonprofit organization, they have made medical care or hospitalization a financial certainty for themselves and their families. These plans are apart from policies offered by private insurance companies either on a group or on individual basis which give hospital and medical benefits under combined accident and sickness contracts.

Plans Are Varied

These voluntary non-profit co-operative organizations are found in various parts of the country.

There are two main lines of demarcation.

1. Membership may be on an individual or a group basis. One is composed of individuals with no other connection than that they subscribe to the same association. Another is open only to those bound together in a group by some tie such as a common employer or that they belong to the same trade or profession.

Under the individual plan, the subscriber joins the plan or not irrespective of who else may join. He pays his dues directly, chooses his own family doctor who attends him either in hospital or in his own home.

Under the group plans, one can join only if a certain number of his associates in his place of employment or in his profession join. His dues are usually collected on a payroll deduction plan.

2. Benefits may include both medical attention and hospital care, or they may include hospital care only, leaving those who prefer it to pay their own doctor's bills but having their hospitalization paid by the association. Cost in each case varies with the services rendered under the plan chosen.

In Ontario an example of the type with an individual membership and which provides medical service and hospitalization together, is Associated Medical Services. The group type is represented by the Blue Cross Plan for Medical Care which provides hospitalization only, for those who prefer to pay their own doctor's bills and also by a separate division of Associated Medical Services, known as Group Medical Services which pays for both medical care and hospital accommodation.

This article deals with the individual plan as exemplified in Ontario by Associated Medical Services. The group plans, both Blue Cross and GMS, will be dealt with in a succeeding article.

Associated Medical Services is believed the pioneer in co-operative medical plans in Canada. It was organized by Dr. J. A. Hannah to meet the need which he felt existed to make medical attention available to everybody at a moderate cost.

The original body was organized in Ontario and continues to operate under an Ontario charter.

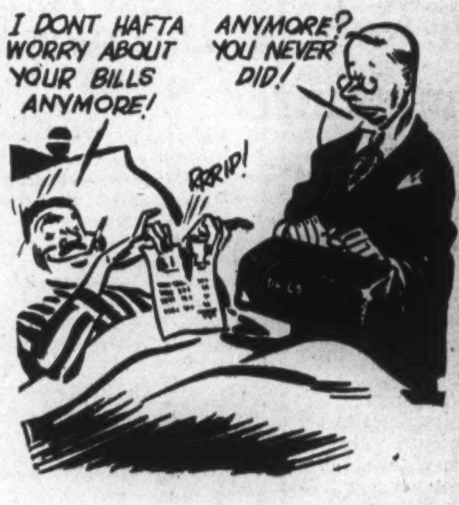
Based on Co-operative Idea

Other organizations along the same line with some differences however have been established in other parts of the country and these also operate under provincial charters, there being no connection between the different bodies other than that of mutual interest and sympathy.

Associated Medical Services now in its 10th year has 42,000 subscribers.

The plan is based on the same co-operative idea as insurance, the expenses of one being spread over the whole group. All contribute from present incomes for future needs.

Here's how it works. Any person under 55 is eligible. If his application is accepted he may subscribe for as many years after 55 as he was continuously a subscriber before he reached that age. If several members of a family including children under 17 join, the total cost becomes lighter. If you are single and over 17 years of age, you pay the monthly fee of $2.


I DONT HAFTA WORRY ABOUT YOUR BILLS ANYMORE!
ANYMORE? YOU NEVER DID!
RRRIP!

The prepayment plan removes much of the financial worry associated with illness.

For married people and children under 17, the regulations require that no part of the family will be acceptable unless all members of the group apply and if accepted continue to subscribe. Thus a married woman will not be accepted as a subscriber if her husband is acceptable and does not subscribe.

For the family group, the rates are as follows: If the wife is not working, the husband and wife pay $3.75 monthly. If the husband and wife are both employed, $4 a month; a husband, wife and one dependent under 17 years of age $5.25; a husband, wife and two dependents under 17 years, $6.50; for each additional dependent under 17, $1. For dependent children over 17 $2 each.

Sons or daughters over 17 and not dependent on the parents pay individually.

After applying for a membership you have to wait two months, before you become eligible for services.

With your application you pay fees for two months. If your application is declined your fees will be refunded.

What do you get?

1. You get up to $800 medical expenses in any 12 consecutive months for each subscriber in accordance with the regulations of the association.

2. You get the service of any doctor you choose out of 2,400 participating in the plan, which number probably includes your family physician. If it does not, you can probably induce him to join the association and the association is always ready to accept into its membership doctors in good standing.

3. Included in the doctor's services are consultant and specialist services also and it is to be noted that the doctor's services are available in your own home as well as in the hospital.

4. Surgery in cases of accident or illness.

5. Your wife, in case of pregnancy, gets the expense of normal delivery, abortion, miscarriages and premature delivery after ten full months have elapsed since the date your subscription came into effect.

6. X-ray services, necessary for proper diagnoses.

7. $3 a day in an approved hospital for necessary room accommodation. Where the semiprivate rate is less than $3 that rate will apply. If more expensive accommodation is wanted and is taken, the difference between what Associated Medical Services allows and the more expensive accommodation is assumed by the subscriber. The Associated Medical Services plan can also be used in conjunction with other plans whih provide hospitalization only as discussed later on in this series.

8. Up to $15 for operating room, laboratory and pathological services, anesthetic and medicine supplied in hospital only (in obstetrical and minor cases, the allowance is $10).

9. Surgical services for children under two, the first and subsequent calls on sick children when confined to bed for 72 hours or more.

10. Emergency service when family doctor is not available.

11. Service on vacation or while travelling.

12. Tonsilectomy or removal of adenoids after subscription is in force 12 months, provided tonsils or adenoids were not diseased prior to application.

13. Expenses for tumors, cancer, cysts, gallstones and stones of urinary tract, if they become apparent after six months from the "in force" date.

14. Subscription will be waived when income of the subscriber who is not a dependent is discontinued beyond the month because of illness or accident. Of course the association won't pay for diseases or conditions originating prior to the date of application, where known or unknown to the subscriber or for conditions which don't interfere with bodily health or functions. Nor does it pay for ambulance service, dental troubles or dental X-rays, special appliances, alcoholism, venereal diseases or conditions arising from a war.

Some Typical Expenditures

Conditions which are the responsibility of the Provincial Government such as mental disease or tuberculosis are excluded as well as are also diseases or injuries covered by the Workmen's Compensation Board or similar bodies.

Here are some expenditures typical of payments made every day by Associated Medical Services:

Appendix operations, $175.
Gall bladder operation, $265.
Pneumonia, lung abscess, pleurisy, $800.
Childbirth, $98.

The distinguishing features of this Associated Medical Services plan are that it provides both doctor's services and hospitalization Its services are available to any individual in a community where the plan operates.

The second article in this series will deal with group plans for budgetting your health.

New Housing Project Seeks Public Financing

By JAMES H. JOYCE

Public participation in a new type of housing venture was invited this week with the offering of 40,000 Class A 5% cumulative preference shares, par $10, and 40,000 Class B no par value common shares of Armstrong Housing Industries Ltd. by the company itself. Stock is offered in units consisting of one share of Class A and one share of Class B at $11 a unit.

Armstrong Housing Industries Ltd. was incorporated by Ontario charter in September, 1946. It acquired sole and exclusive Canadian rights for construction of Armstrong houses and manufacture and distribution of newly-developed structural elements, building products, etc.

250 Houses, First Step

The company has projected as its initial program, construction of 250 houses, by the end of the 1948 building season. Following this, and on expansion of production facilities, minimum production of 1,000 houses a year is planned.

Currently, the company is constructing 25 sample homes in Thorncrest Village, Islington, Ont. These houses have been assessed for valuation and building loan advances by Mutual Life Assurance Co. of Canada, Sun Life Assurance Co. of Canada, and Manufacturers Life Insurance Co., with firm loan commitments on the complete project, it is stated.

To Buy 114 Acres

The company also proposes to purchase from the Mutual Life Assurance Co. of Canada and Sun Life Assurance Co. of Canada, about 114 acres in the Township of North York. It is planned that the assurance companies will purchase the land and develop it for sub-division purposes by the installation of roadways, water and sewers.

All such cost, including engineering costs, will be borne by the assurance companies in the first instance and the land will be sold to the Armstrong Housing on the basis of a progressive building scheme whereby the building lots, when sub-divided, will be built upon by the company. Title to the various lots will be taken up when building is under way and the lots paid for with the proceeds from the first advance from building mortgages.

Average Profit $1,500.00

Based on detailed cost estimates for a representative house and on its current market value, there would be an average profit per house before taxes of $1,507.50, the prospectus states. "This margin can be maintained on lower or higher cost houses in production," it adds. "It is fully expected that completion of the first 250 houses will result in a net profit before taxes of $376,875." House designs range from the low price category to the $20,000 custom built class home.

The company anticipates that sub-earnings will be derived through income from sale of material and equipment produced and marketed to outside sources and revenue in the form of royalties resulting from franchise agreements.

Capitalization, before the present issue, consists of 150,000 authorized, 18,500 issued, Class A preference shares, par $10, and 250,000 authorized, 74,007 issued, no par value Class B common shares.

Directors of the company are: John Henry King, president and managing director; Paul Robert Bechert, vice-president and secretary-treasurer; Henry Armstrong; Marshall Maclagan Foss; Albert Edward Broadley; Arthur Charles McDermott; and James Valentine March.

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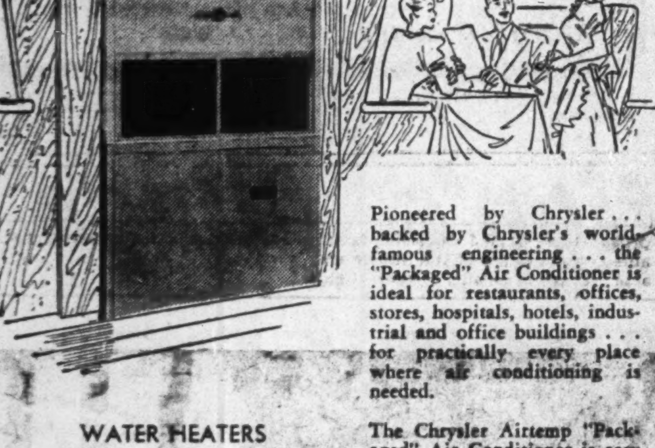
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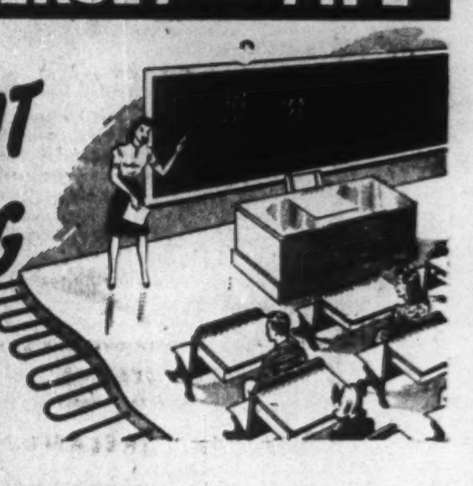
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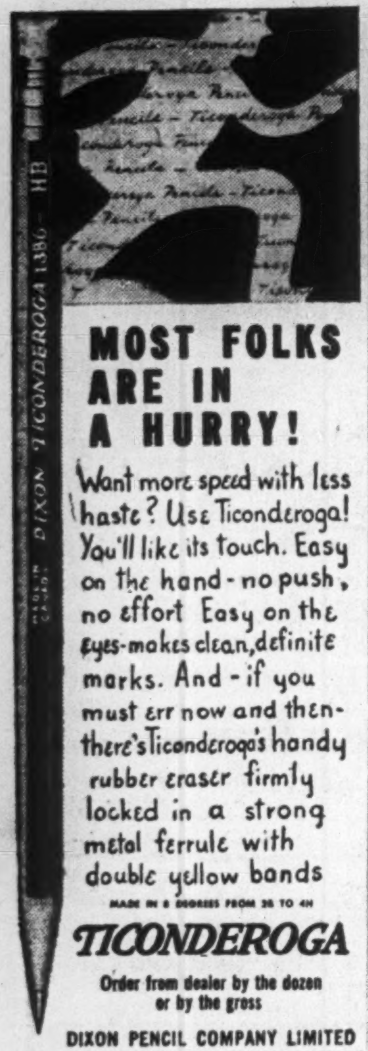

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SAGUENAY TERMINALS

Louvicourt Goldfield Mills 275 Tons Daily

The 1,000-ton daily capacity mill of Louvicourt Goldfield Corp. is now treating 275 tons of ore daily, The Financial Post is advised. Milling is expected to increase materially upon installation of two more filters.

Completion of underground stations is scheduled for June when cages, now being used to raise ore, will be replaced by skips which will be able to handle all milling requirements up to 1,000 tons daily.

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Outlook Not Bright For Welsh Coal Yet

(Continued from page 1)

experience show actual output in many sections actually higher than for the previous week when 5½ days was nominally the working period. This is because miners voluntarily slashed the absenteeism which has plagued mining output in this and other lands since war pressure subsided.

Whether this higher output will or can be maintained, is a terribly important question for every man, woman and child in Britain today. For coal production has become the be-all and end-all of industrial productive capacity as well as of bare minimum comfort for every householder. Until coal production improves, every industry in Britain must go on short rations; every householder must face continuous emergency rationing of fuel, gas, electricity beyond anything experienced in the darkest days of the war.

Thus last week, the summer ban on use of gas or electricity for heating purposes went into effect across the length and breadth, of Britain. This ban makes it illegal to use gas or electricity for heating purposes in the home between now and next October. It was slightly modified at the last moment to permit small exceptions in the case of old people and children under three. It was also stayed for a few days in Scotland because of continuation of snow and wintry weather.

But for millions of homes it will mean chill and misery during damp weather, especially along seacoasts. One friend told me that in her east coast village, a few hours of warm sunshine is likely to be followed on any day in summer by a sudden chilling sea fog which will drive children from the seashore, chill them to the bone and drench clothing through to the skin. Just try to get clothes dry again without gas or electricity and with so little coal that any summertime use of meagre winter rations would be almost certain to mean deprivation and even greater misery.

Miners Do All Right

Such troubles don't worry miners and their families. They are allowed 1,500 lb. of coal a month compared with 500 for the ordinary family. Parliamentary and other attempts to reduce this have been bitterly opposed. Even the suggestion that the miner get delivery of the national ration and be paid at retail price for the remaining 1,000 lb. has fallen on deaf ears. Thus I drove past many miners' cottages where a good part of the ration had been left unwanted on the road because it was "small stuff." They pick out the lumps when their ration is delivered and leave the rest to be swept up when the street is cleaned.

In another article I intend to discuss some of the problems of this famous Welsh Rhondda valley—especially the industrial revolution which is taking place to diversify the old-time dependence on coal and the lack of industrial opportunity for women and those who won't or can't work in the mines. Nothing like this has ever been attempted in industrial history and the success which has so far attended government efforts to bring light industry into these areas is little short of phenomenal.

But the direct Canadian concern for many householders in Canada and for those who are trying desperately to narrow the critical dollar-sterling gap, is whether or not good British anthracite will ever again move from Wales into Canadian homes.

The answer, I am assured, is very definitely "yes."

Better Days Coming?

Currently, production is down from 125,000 tons a week to 81,000. This means only four million tons of anthracite a year against the traditional 6 or 6¼ million pre-war output. And, as already indicated, almost the entire amount is being consumed within Britain to offset the more serious shortage of ordinary coal.

But with nationalization of the mines I am told by regional authorities here at Cardiff that the method and production of anthracite will within the next few years be completely revolutionized. What is expected is the introduction of machinery to permit sinking of new deep pits to produce cheaper, better anthracite than ever before and resumption of British exports to Canada and other parts of the world.

As explained to me, the anthracite resources of the area which centres around Swansea are almost inexhaustible. So far, only the fringes or edges of the great anthracite reserves have been tapped. What is now needed and definitely planned is a large-scale development of mechanical mining which will cut into heart of this huge anthracite "basin." This will cost a considerable amount by way of capital investment, but under the new nationalization policy this will be done as soon as the machinery and equipment can be procured. Once it is finished, the results, it is claimed, will be a continuous and increasing output of high-grade fuel at a very competitive price.

The great tragedy here, as in so many parts of Britain, is that this development will not be ready in time to meet the impending dollar crisis. At the very time when every dollar which Britain could earn is literally worth its weight in gold, lack of equipment and manpower is hamstringing anything but the merest trickle of "token" exports to Canada and other big consumers.

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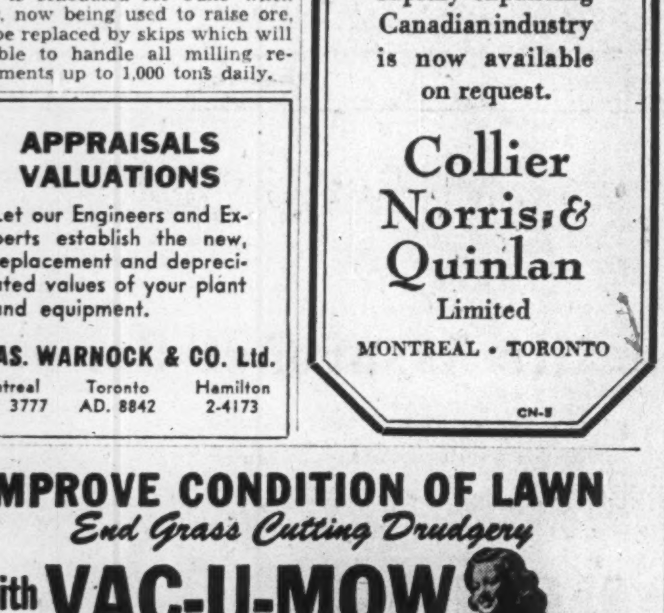

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has been appointed vice-president and managing director of Canadian & Foreign Securities.

Bigger Role Seen in Future For Engineers

The increasing contribution which Canadian engineers can make in the scientific, industrial and human relations of the future were keynoted at the 60th annual convention of the Engineering Institute of Canada in Toronto last week.

Representing more than 8,000 members from coast to coast, the delegates pointed their discussions to the future. Jet propulsion, nuclear energy, scientific research were discussed.

Canada's growth in the engineering field was emphasized by Dr. C. J. Mackenzie, president of the National Research Council, who pointed out that while there were 1,500 undergraduates in engineering in Canadian universities in 1910, this year there were 10,000. While the Dominion Government was spending over seven times as much on research as in 1939, the total research of industrial institutions was relatively small.

In the ever-increasing role which science would play in the future, urged Leslie R. Thomson of Montreal, scientists should take a wider place in elected governments.

"Paralyzing stoppages of work through strikes," declared retiring president J. B. Hayes of Halifax, "are a challenge that comes directly to the feet of the engineer, and if our firm and concentrated efforts can be applied to increase production, we ought to be able to exert a profound influence for good."

On Atomic Energy

General A. G. L. McNaughton, chairman of the Atomic Energy Control Board: "The evidence shows clearly that the possibilities for beneficial peaceful uses of atomic energy are substantial. The larger industrial uses will require time for development (but) application of atomic power in special circumstances may come within a decade. Large-scale substitution of atomic energy for coal-derived power may require several decades."

K. F. Tupper, National Research Council: "In a few years, nuclear energy will have passed largely into the hands of the engineer. If the generation of power from nuclear energy is to be accomplished on an economic basis, the final phases of the undertaking will fall solely into the hands of the engineer . . . The possibilities of nuclear energy are staggering. One pound of U235 will yield about 10 million kilowatt hours of electricity."

E. J. Wiggins, engineering development section, Chalk River Atomic Energy Plant: "In countries such as Canada, where hydro-electric power is the principal source of electrical energy, nuclear fuel costs will have to fall before any extensive conversion takes place. Nuclear power plants will probably be most economical in sizes from 100,000 to a million killowatts . . . Because plants involve huge construction expenditures and some international control measures will probably always be required, we are never likely to have free participation by private industry in all phases of nuclear energy development."

C. H. Jackson, chief engineer, special projects department, Defense Industries Ltd.: "At normal power output, the harmful gamma radiation at the Clark River plant is equivalent to a mass of radium many times larger than all that has been produced in the world to date. That is one reason why production of nuclear energy will not likely become an ordinary private utility."

Air Commodore Frank Whittle, RAF, inventor of the turbo-jet engine: "In from five to 10 years we shall see the piston engine displaced by the gas turbine in all new aircraft except the light airplane . . . We shall become quite familiar with the idea of flying about the world at speeds of 500 miles an hour or more."

Col. L. F. Grant of Kinston was elected president of the Institute, succeeding J. B. Hayes of Halifax. S. C. Coultis, Calgary; R. S. Eadie, Montreal and W. L. Saunders, Ottawa, were elected vice-presidents.

Canadian Loco. on French Job

Canadian Locomotive Co., Kingston, Ont., this week is testing its 23rd. locomotive produced this year, William Casey, president and general manager, tells The Financial Post. The company has been working this year on an order for 40 locomotives for France, he stated. Work has not yet commenced on the order for 19 diesel-electric locomotives.

No new orders have been received since the annual report was issued; but orders on hand are sufficient to maintain production until autumn. 1947, Mr. Casey states.

The annual report stated there were orders on hand for 46 locomotives at the beginning of the year while orders had been received since Jan. 1 for two steam locomotives and 19 diesel-electric locomotives. The company produced 94 locomotives in 1946.

About 700 men are now employed working a 44-hour week basis. Shortage of material, an important limiting factor in 1946, is not giving the company any trouble at present, Mr. Casey states.

Bond Issue Sold By Cooksville Co.

A new and refunding issue of $750,000 first mortgage and collateral trust bonds of the Cooksville Co. has been sold by W. C. Pitfield & Co. The issue consists of $240,000 2¾% bonds due June 1, 1948-55 ($30,000 a year) which were sold privately and $510,000 4% bonds due June 1, 1967, offered at $100 and accrued interest.

Proceeds are for redemption of the outstanding $300,000 first mortgage serial bonds on June 16, 1947 and for purchase and cancellation at par on June 16, 1947 of $200,000 of the company's 5% first preferred stock and of $250,000 of the company's second preferred stock. The balance required of $25,875 will be provided from general corporate funds.

Capitalization, on completion of the financing, will consist of the $750,000 bonds, $235,000 first mortgage serial bonds (Laprairie Co.) due 1947-58, $150,000 5% second preferred stock, par $100, and 89,000 no par value common shares.

PRUDENTIAL ASSURANCE CO. of London England shows an increase of $32.9 millions in its total income from all sources, to $304.9 millions in 1946. Total assets also rose $128 millions to almost $1.9 billions on Dec. 31. Calculations in all cases at the rate of £1 equal to $4. In the ordinary life branch 144,977 new ordinary policies were issued for a total of $293 millions, there being a total of 1.1 million ordinary policies in force insuring $1.6 billlions. Industrial insurance in force totalled $3.2 billions in 31.1 million policies. Revenue premiums in the general insurance branch (other than life) totalled $17.7 millions.

Great Lakes Paper's Profit Is $321,550 In 1st Quarter

Net earnings of Great Lakes Paper Co. were $321,550, after depreciation and provision for income tax, for the first quarter of 1947, Hon. W. Earl Rowe, president and managing director, announces.

No comparable figures for 1946 were announced, but this profit is equal to 30% of the total net profit of $1,063,147 for the full year 1946 and is slightly above the net profit of $321,311 for the whole year 1945.

Operating profit was $938,112 for the first quarter of 1947 ($3,837,445 for the whole of 1946).

If the rate of earnings shown for the first quarter is maintained for the next three quarters, Great Lakes Paper could show $2.29 a share on the new common shares to be outstanding, The Financial Post calculates. This would be the equivalent of $4.58 a share for presently outstanding common.

Shareholders unanimously approved a plan of capital arrangement at special meetings held following the annual meeting this week. Briefly, the effect of the proposal was to eliminate the participating feature of the present Class A shares in return for two new common shares, and give present common shareholders two new common shares for each old share held. (The Financial Post, Apr. 19, 1947).

Results for the first quarter were:

Three Months—Jan. 1-Mar. 31	
Oper. profit	$938,112
Less: Int. on bonds	41,562
Deprec.	204,000
Int. and E.P. taxes	371,000
Net profit	321,550

Silknit Earned $4.28 On Common

Silknit Ltd. reports a consolidated net profit of $291,615 for 1946, against $108,149 (excluding $79,700 refundable EPT) in 1945. After providing for dividends on the preference shares of Australia Silknit Ltd., profit is equal to $27.73 a share on its 5% preferred and to $4.28 a share on its common ($1.22 excluding or $2.55 including refundable EPT on common in 1945).

Operating results of the Canadian companies show a good improvement in 1946 and earnings were subject to the lower rate of excess profits tax applicable to the year, President M. H. Epstein states. Net profit of Silknit Ltd. (England), before exchange adjustment to convert to Canadian dollars, was about double that of 1945. Australian taxes on income remain at a high level and a substantial increase in operating results of Australian subsidiaries resulted in only a slight improvement in their net profit, he stated.

Net working capital had increased to $1,421,083 at Dec. 31, 1946 ($1,232,312).

PURITY FLOUR MILLS reports an additional 647 cumulative redeemable preferred shares purchased in the open market and redeemed and cancelled in accordance with rights relating to preferred shares, reducing the outstanding to 39,043 shares.

TOWN OF FORT FRANCES, Ont. has sold $20,000 3½% bonds due June 1, 1948 to 1962 to J. L. Graham & Co., Toronto. Cost to the municipality was about a 3.43% yield basis.

East. Furniture Bonds Offered

A new issue of $425,000 first mortgage bonds of Eastern Furniture, Ltd., Victoriaville, Que., is being offered by Clement, Guimont, Inc., Quebec City. The issue consists of $100,000 2½% bonds due Nov. 1, 1947 to Nov. 1, 1951; $100,000 3% bonds due May 1, 1952 to Nov. 1, 1955 and $225,000 3½% bonds due May 1, 1956 to Nov. 1, 1959. Offering price is $100 and accrued interest.

Incorporated in 1911 as Canadian Rattan Chair Co., the company merged successively with the Eastern Township Manufacturing Co. and the Victoriaville Chair Co. The name was changed to Eastern Furniture Ltd. in 1924. It specializes in manufacture of bedroom furniture, dining room furniture, end tables, coffee tables, Windsor chairs and children's chairs.

Subsidiaries are the Eastern Lumber Ltd. and Eastern Woodwork Co., while Gagné & Frères Ltée. and Gagné Ltée., are associated companies.

Capitalization on completion of the financing will consist of the $425,000 first mortgage bonds and $150,000 authorized, $148,300 issued common shares, par $100.

Proceeds of the bond issue are to pay off on July 1, 1947, the outstanding $312,000 bonds, $50,000 for purchase of fixed assets with the balance for working capital.

Directors are Joseph-D. Gagné, president and general manager; T.-E. Gagné, vice-president and managing director; Maurice Gagné, Madame J.-D. Gagné and Mme. Thérèse Gagné.

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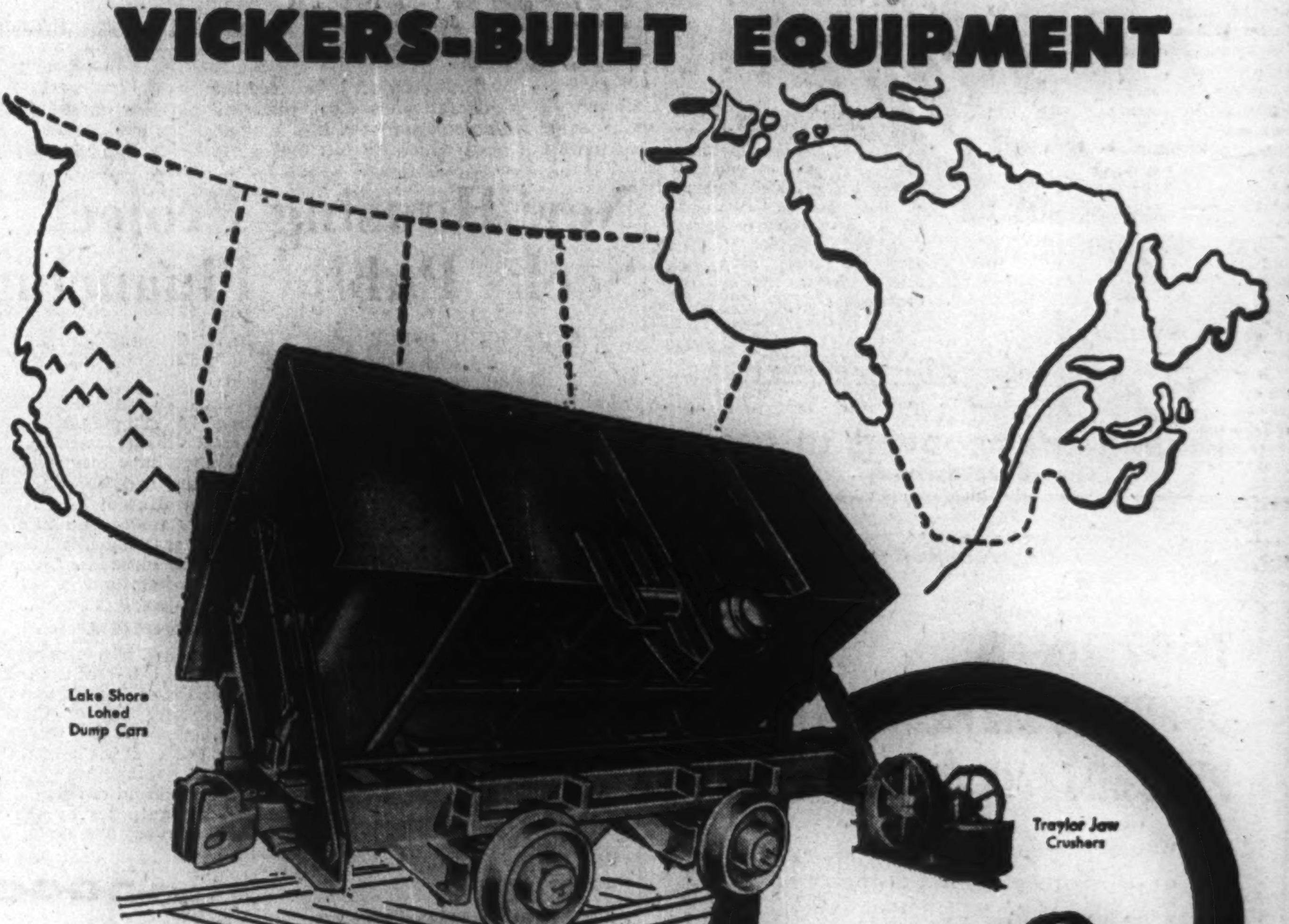
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Former Broker, Four Salesmen, Fail In Bid For Registration With OSC

Following are written judgments of the Ontario Securities Commission on recent hearings wrich resulted in refusal to restore registration of a former broker and four salesmen.

A further individual, W. S. Kirkham, abandoned an appeal for review by the Commission after its refusal of registration as a salesman.

• • •

A. E. DePalma

Mr. DePalma was one of those brokers whose registration was reviewed early 1946. As a result, registration was cancelled at that time. He applied for registration again early in 1947. On being refused he applied for a review by the full commission, which took place Mar. 31, 1947.

His desire to hold registration seems actuated by the fact that he believes a certain stigma attaches to his name by reason of his registration having been cancelled, as a result of which it is very difficult for him to raise monies for promotions in which he retains an interest. It is to be noted, however, that he claims to have been able to add considerable sums to the treasuries of companies in the course of financing without benefit of registration.

DePalma's business was acquired by one, Robert Mitchell who is now operating under the name of Robert Mitchell & Co. DePalma protests he has no financial interest and Mitchell has sworn to the same thing. It does seem to go beyond the mere arm of coincidence that all of the deals being specially promoted by Mitchell are deals of which DePalma was the promoter or underwriter. DePalma admits that all selling literature going forth from Robert Mitchell & Co. is submitted to him and subject to his direction.

We have gone rather carefully into some of that literature, particularly that relating to Tantalum Refining & Mining Corp. of America. We find it objectionable and distinctly high-pressure. The estimation of "future market potential" is particularly objectionable. DePalma places the responsibility for this upon estimates provided by Dr. Gardner, the consulting engineer. It is, of course, clear that Dr. Gardner has a definite financial interest in the stock selling campaign. Dr. Gardner is not on trial before us at this time. Mr. DePalma must accept responsibility for the document in question. We think he must accept responsibility as well for a document which is silent on the mechanical and other difficulties encountered in the operation and in that sense at least, is hardly up to the standard expected in connection with the principle of full, plain and true disclosure. There are other matters contained in the circular of a misleading nature.

We are all of the opinion that Mr. DePalma has not as yet learned the standards required under The Securities Act, 1945, in connection with the selling of securities to the public. Accordingly we do not see fit to alter the decision of the Commission refusing his re-registration.

• • •

Four Salesmen

—ARTHUR C. GARDINER
—SAMUEL BOLTMAN
—JOHN SHERMAN
—MURRAY SHERMAN

The above named salesmen, all of Toronto, were in the employ of the brokerage firm of T. Earle Reid & Co. As a result of numerous complaints received, the Commission made a thorough investigation into the firm's activities. It was found that the operation was nothing more or less than a high-pressure "boiler" room. The extent of it may be appreciated from the fact that the commissions paid these salesmen in a period of about three months were: Gardiner — $34,588; Boltman — $12,994; John Sherman — $13,491; Murray Sherman — $12,404; or a total amount in commissions to these four salesmen alone of $73,477. There were other salesmen as well. These four had a pooling arrangement and were paid in common 12½% on sales of Silver Arrow stock and 7½% on sales of Brand & Millen. Gardiner as head of the salesmen received an additional 2½% from his employer on all sales, which accounts for the extra large amount paid him.

In the course of the investigation it was ascertained that T. Earle Reid operated some 19 different fictitious or "dummy" accounts. The salesmen were paid in cheques the following amounts: Arthur Gardiner — $10,708; Boltman — $6,200; John Sherman — $7,032; Murray Sherman — $6,464. The difference between the amount of the cheques and full commission as given above was paid in cash without any record in the books and cash was obtained by manipulation of fictitious transactions through the "dummy" accounts.

As a result of the investigation the broker T. Earle Reid surrendered his registration and a cancellation order was put through.

In the course of the investigation, Mr. Reid was examined under oath and when the situation regarding paying salesmen partly in cash without records in the books and the operation of dummy customer accounts was put to him, he stated substantially that in his experience operation of dummy accounts was quite usual in the brokerage business and that salesmen refused to work unless some arrangement were worked out so that they would be paid partly in cash and the records would only show as income what they had received by cheque. To quote Mr. Reid's exact words: "Q. So that this additional payment is to avoid income tax? A. That was the prime reason. It was at their request and I could not hold them otherwise."

After Mr. Reid surrendered his registration, the Chairman made an order cancelling the registration of these four salesmen. They requested a review by the full Commission.

At the hearing of Mar. 25, 1947, T. Earle Reid was summoned as a witness. After asking for the usual protection, he proceeded to tell us that he had no such arrangement with the salesmen as he had previously testified to under oath. The salesmen have denied any such arrangement throughout.

It is rather obvious to find good explanations of why Mr. Reid's first testimony is more likely to be true than what he gave later. We shall not labor the matter. We do not believe the salesmen's testimony nor do we believe the evidence given by Reid on Mar. 25.

This brokerage house undertook a specialized concentrated telephone operation — in other words, a boiler room. These salesmen are all specialists on telephone selling. It seems to be a prevalent idea on sections of Bay St. that because the Act makes telephoning to a private residence an offence, a boiler room can be operated as long as there is no proof of telephoning to a private residence. It must not be overlooked that there is an obligation on this Commission to cancel registrations when the Commission deems it to be in the public interest. People who undertake the operation of boiler rooms must be assumed to be willing to stake their registrations. Salesmen who participate should realize they take a similar risk.

The Chairman's decision is upheld and the registrations of these four salesmen will remain cancelled.

• • •

Irving Spellman

Mr. Spellman was refused transfer of registration from one firm of brokers to another some months ago and registration was cancelled. He applied for a review by the full Commission. The hearing took place on Sept. 19, 1946 and judgment was given Oct. 21, 1946, confirming cancellation.

Under date of Feb. 12, 1947, Spellman re-applied for registration as a salesman with John H. Batten & Co. His application was again refused. Once again he asked for a review by the full Commission and once again he has been heard.

We find nothing new introduced in the way of evidence whatever. We are simply being asked, on review, to reverse our former decision with no new matter of principle argued and no real evidence introduced. Mr. Spellman has changed lawyers. That appears to be the only thing new.

Our decisions in these matters are not lightly made. They are arrived at after a careful hearing and almost always are given in writing. We cannot subscribe to any such principle as counsel appears to be putting before us here. If we had intended a suspension we would have said so. There is nothing before us to justify our altering the former decision. The decision refusing registration is sustained.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN CANNERS LTD. net earnings of $4,701,486 are up 29%. After charges and taxes, net profit of $1,678,038 is substantially higher than retained net profit of $980,894 for the previous year which excludes $225,000 refundable EPT.

Production, highest in company's history, has resulted in a larger inventory but shipments are moving steadily, President W. R. Drynan reports. The inventory of supplies is also heavy, as the company has partly anticipated its requirements in advance of next season which accounts for the nominal bank loans.

Three new factories are now under construction and, it is hoped will be ready for the coming season's pack.

The serial notes were reduced by another $250,000 on May 1, 1947, leaving $750,000 outstanding.

Sales were heavy and in many instances percentage deliveries only were made against orders. Export sales were above those of the previous year and the company anticipates this export businesses will continue to increase as markets are opened up.

Recently announced reductions in taxes will at least partly compensate for the anticipated higher cost of supplies and labor in the coming year, Mr. Drynan states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Feb. 28:	1947	1946
Net earnings	$4,701,486	$3,645,013
Less: Bond int.	23,448	29,119
Deprec. res.	600,000	550,000
Income taxes♦	2,400,000	2,085,000
Net profit	1,678,038	980,894
Less: 1st pref. divd.	228,875	229,050
2nd pref. divd.	327,413	340,468
Com. divds.	201,481	131,182
Surplus for year	920,269	280,214
♦Incl. ref. EPT	......	225,000
Times Note Interest Earned:		
Before deprec.	200.51	125.18
After deprec.	174.92	106.29
Earnings per Share and Dividend Record:		
1 pf.: Excl. ref. EPT‡	$8.80	$5.14
Incl. ref. EPT‡	8.80	6.33
Paid	1.00+0.30	1.00+0.30
2 pf.: Excl. ref. EPT‡	4.81	2.45
Incl. ref. EPT‡	4.81	2.86
Paid	0.60+0.40	0.60+0.36
Com.: Excl. ref. EPT*	*6.11	*2.84
Incl. ref. EPT*	6.11	4.44
Paid	1.21¼	0.95

‡Before (*after) participating feature.

*Providing all 2nd pref. were converted into common, earnings on the combined 2nd pref. and common, after participation of 1st pref., would amount to $2.94 in 1947; $1.53 excluding ref. EPT and $1.98 including ref. EPT in 1946.

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1947	1946
Cash & govt. bds.	$2,703,611	$2,900,831
Accts. rec.	1,796,807	951,718
Inventories	9,264,215	6,840,116
Total curr. assets	13,764,633	10,692,665
Unexp. insur.§	19,766	17,321
Misc. assets♦	956,651	956,651
Fixed assets	16,047,973	15,448,573
Intangibles	3,242,620	3,242,619
Total assets	34,031,643	30,357,829
Bank loans	811,633	....
Accts. & tax. pay.	5,269,242	3,668,421
Bond int. accr.	7,458	9,323
Total curr. liab.	6,088,333	3,677,744
Funded debt	1,000,000	1,250,000
Deprec. reserve	10,566,613	9,973,658
Other reserves	3,632,755	3,732,754
Capital stock	10,579,867	10,579,867
Capital surplus	144,545	144,545
Earned surplus♦	2,019,530	1,999,261
♦Incl. ref. EPT	937,000	937,000
§Incl. in curr. assets in co's. report.		
Working capital	7,676,300	7,014,921

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LONDON CALLING—*By Adelphi*

Bevin and Morrison Bury Hatchet Tories Not Deserting Conservatism

LONDON—The incredible Mr. Churchill has had two paintings accepted on their merits for this year's Royal Academy. They were submitted to the Selection Committee as the work of a Mr. Winter. This may cause a raising of the eyebrows, which is the equivalent to the American "Oh yeah?"; but the Selection Committee, like Caesar's wife, is above suspicion.

As a matter of fact, Churchill paints very well. Early in the war I went to see David Lloyd George at his place in the country and noticed a particularly interesting canvas of the Riviera coast. "It's by a young artist called Churchill," said the old boy with a twinkling of the eye. "I predict a great future for him."

How different the whole history of the world might have been, if the foolish art authorities of Vienna had only accepted Hitler's sunsets. That overwhelming vanity might have found an outlet, and the human race might have been saved the savage revenge that he took for the rejections. I have never seen any Hitler originals but I did run across some reproductions. They showed laziness, dullness and almost no technique. Hard work was never one of the Fuhrer's passions.

• • •

Mr. Shinwell reprieved the nation for a period of three or four days, a statement which requires some slight explanation. In order to save fuel he had decreed that between May 3 and Sept. 30 none of us could use gas or electric fires to warm houses. If we used coal, it would have to come out of our meagre ration for next winter, which meant in effect that it was to be a period of no domestic heating. However, the month of May came in with a good imitation of blustering November so that the Minister of Fuel and Power graciously allowed us a slight period of grace. We all hope that the British climate will be warmed by this generous act and try to behave itself for the rest of the period.

• • •

Rival Laborites End 25-year Feud

Herbert Morrison came back to Parliament looking stout, untroubled and vigorous. The House gave him a most friendly reception when he rose to answer a somewhat complicated question. His reply was "No sir" and nothing more which was deemed an excellent joke and in the best tradition of Westminster.

I had a chat with Morrison last night, and in the course of things he told me that Ernie Bevin called to see him when he was in hospital, and also telephoned to say good-by when he left for Moscow. On the surface that is no more than an act of conventional courtesy from a minister to a colleague. Actually, it is a political pronouncement of far-reaching importance.

In other words, it marks the end of a 25-year feud which has had its repercussion in the whole development of the Labor movement. Years ago, when Morrison was selected to succeed the late Arthur Henderson as Secretary of the Labor Party, Bevin rolled up his massed Trade Union votes at the party conference to force through a resolution that the Secretary must not be an M.P.

As Arthur Henderson had sat in the House while holding the secretaryship, it was obvious that Big Boss Bevin was out to "get" his enemy. Years later when Morrison tried for the post of Party Treasurer and was regarded as an automatic choice Bevin put up Arthur Greenwood to oppose him and won the day again, with the card votes of the Unions.

• • •

Hint Bevin's Head Overrules His Heart

When the two of them joined Churchill's war cabinet they wrote memos to each other with "Dear Mr. Morrison" and "Dear Mr. Bevin," an unheard of formality between ministerial colleagues.

The political gossips say that the reconciliation is partly a sickbed repentance on the part of Bevin who has a kindly heart; but the cynics think that his heart may have been influenced by his head. They say that the rising authority of Chancellor Dalton and of Sir Stafford Cripps in the party, and the waning influence of Premier Attlee, have helped to bring about the end of the famous Bevin-Morrison feud.

Each of them has his own followers at Westminster, and the anti-Bevin foreign policy critics looked upon Morrison as their potential leader. Will the followers of the Montagues and the Capulets now make friends like their chiefs? Romeo and Juliet tried to reconcile those families and we know what happened to them.

• • •

Historic Warspite Went to Fitting End

The English are a sentimental, sea-loving, illogical race and, therefore, the whole country rejoiced when H.M.S. Warspite, on her way to be broken up in the shipyards, broke away from the tugs and went to her death on the wild Cornish coast. It was in keeping with the spirit of the famous old battleship which has never conformed to normal naval procedure and has a personality all her own. At Jutland, in 1916, a torpedo jammed her steering gear so that she waltzed round and round, firing broadsides every time she completed the circle. One of the young gunnery sublieutenants was "Bertie" Packer.

In this war, she was rushed from Malta to Salerno where the landing had gone wrong, and her captain was the same "Bertie" Packer. She went into action like a prize fighter, and almost put her nose against the shore. All day, German bombers tried to sink her but she escaped with nothing serious until at twilight when, with her ammunition all gone, she began to pull out. A wireless-controlled bomb got her amidships. She shook herself like a dog coming out of the water. The lights went out, her steering control was gone and there was a deathly, unnatural silence.

Packer turned to one of his officers on the bridge. "She did that same shake at Jutland," he said, "the lights went out and there was the same silence."

• • •

Warspite's subsequent adventures would fill whole pages of The Financial Post and therefore I must give way. But Packer who is a great character (he is now a Rear Admiral commanding the Second Cruiser Squadron) set the seal on the ship's popularity when the Italian Fleet came out to surrender and the following signals were exchanged:

Admiral Cunningham to Captain Packer: "What about Warspite going out to meet the Wops?"

Packer to Cunningham: "You can safely leave that to the Old Lady."

Cunningham to Packer: "Tell the old lady to pick up her skirts and get on with it."

After that Warspite became "the old lady" for ever.

• • •

Stanley Not So Lazy In Retort to TIME

The American magazine Time, which is usually well informed ran some paragraphs recently on the British Conservative Party and its leaders. It mentioned "greying, tiring Eden, lazy Oliver Stanley, cold aloof R. A. B. Butler, and clever Harold Macmillan." It then accused the Conservatives of not wanting to defeat the Government now, as conditions are so difficult. Warming to the task, Time's London correspondent says that the Conservatives no longer believe in Conservatism. This latter opinion is reinforced by quoting "a grim Tory M.P."

Oliver Stanley, who is the Earl of Derby's son, made a short reply in the weekly Recorder. In its way it is a model of acidity and clarity:

"The writer of the article in Time appears to have depended upon two sources, his Left-wing friends and his own imagination, and has not found either very reliable.

"His first charge is that the Opposition does not want to take power, and his only evidence, that on the issue of conscription we did not vote against our own convictions, even though to have done so might have precipitated a general election. If that is the test of willingness to take over power, I am glad to think we shall continue to be found wanting.

"His second charge is that Conservatives no longer believe in Conservatism. Let him await the publication of the Conservative Industrial Policy and then think—but not write—again.

"Finally, it is clear that the 'Grim Tory' with whose pregnant words he closes his article should properly have been spelt 'Grimm.'"

It is a pity that British heavyweights cannot punch as hard as British politicians.

U.K. Socialists Stir Storm By New Press Censorship

By KENNETH R. WILSON

LONDON (By Cable)—Within three months of nationalization of British coal mines, the traditional freedom of the trade press has been directly challenged by officials of the Labor Government in the Ministry of Fuel and Power.

This is the story I was told firsthand: Recently an important and authoritative trade journal covering the technical side of the coal industry, wrote special articles covering equipment and production facilities in certain British collieries. As had been common practice, a proof of the article was sent in each case to the manager of the colliery in order to get a check on the accuracy of technical, engineering and other data.

In one case the galley proof was returned with blue pencil erasures and the following comment "the enclosed article intended for publication has been returned from the Ministry with the instructions that, subject to items marked with lead being deleted, and a further proof being sent for checking, the Ministry have no objection to the publication of the amended article provided it is clearly understood that a copy of the amended article must first be sent to the works for a final check-over."

Another similar article was returned from another colliery with the following note appended: "Since the collieries have become the property of the National Coal Board and the whole article may require to be scrutinized by the higher authorities before publication is allowed, I shall be glad to have a complete proof when all the data has been collected."

The editor who showed me these letters at once got in touch with Lord Hyndley, chairman of the National Coal Board, to see to what extent this attempt at censorship of the trade press was part of official policy. The chairman replied emphatically that "there is not the slightest intention on our part to try to impose anything approaching a censorship on technical articles."

At the same time, he made it clear that the first of the two instances quoted was not his responsibility but was a matter for discussion between the editor and the Ministry of Fuel and Power, which is headed by Mr. Shinwell and which is responsible to Parliament for over-all policy in the operation of the nationalized mines. Just how independent the Board will prove to be in this as in other matters affecting the coal mining industry, remains to be seen.

It should also be stated that in the first instance cited, the parts deleted by the Ministry of Fuel and Power were those which were critical of the performance of a new plant extension, which had been planned under government auspices. In the light of the fact that the Labor Government this week broke into print with the first issue of its own new monthly publication "Coal," this attempt at censoring existing trade publications in this field is especially noteworthy.

A photograph of a brunette with lifted skirts, revealing great lengths of silk-clad legs, adorns the cover of the Government's new organ, "Coal."

Storm Expected

So far, this incident has not been aired in the British press but I have no doubt that when it is, the hue and cry aroused will make it difficult, if not impossible, for such practices to continue. I would expect also that this matter will be aired later before the Royal Commission now meeting to enquire into the whole setup of British journalism.

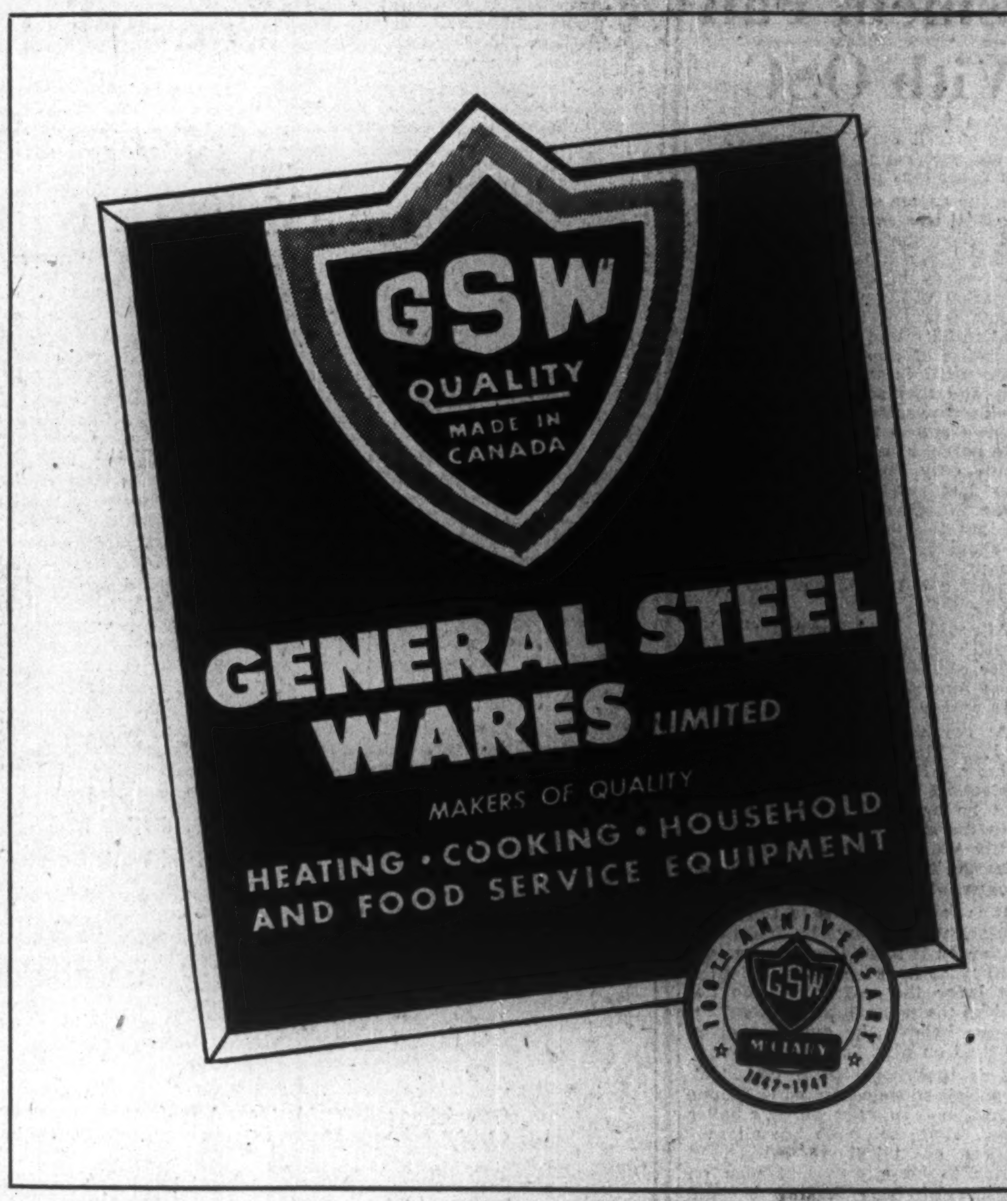
Doubtless it will be explained away as attributable to the overzeal of a despotic civil servant who thought that a galley proof was something on which he was called to exercise his own editorial opinion, and that under such circumstances, anything critical of the Government must not appear. Certainly, if steps are not taken at once to stamp out this sort of thing, the implications for the future are alarming.

Birks Building Sold To Edmonton Group

From Our Own Correspondent

EDMONTON — Four-story Birks building here has been purchased by a group of Edmonton business and professional men headed by F. G. Winspear, chartered accountant; reportedly at a price above the $550,000 the building cost when erected in 1930.

Ground floor of the building is occupied by Henry Birks & Sons Ltd. retail jewellery business. In the other three floors there is approximately 21,000 sq. ft. of office space, used in the main by doctors and dentists. The Birks firm has obtained a long-term lease on the ground floor.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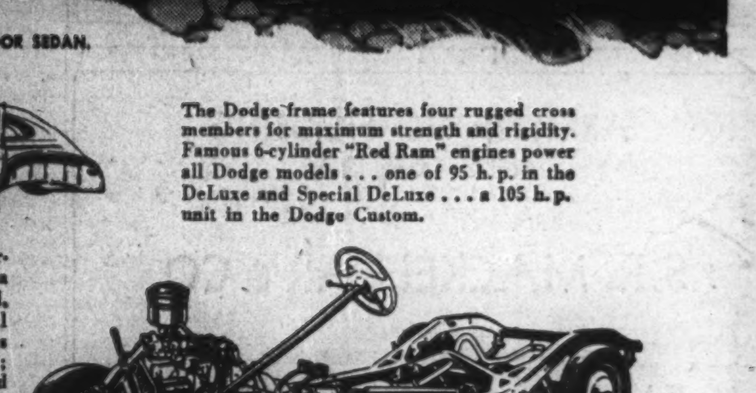
The solid, long-wearing, Dodge body is a combination of rigid, welded, all-steel doors; centre posts of box-section steel; and one-piece welded steel top.



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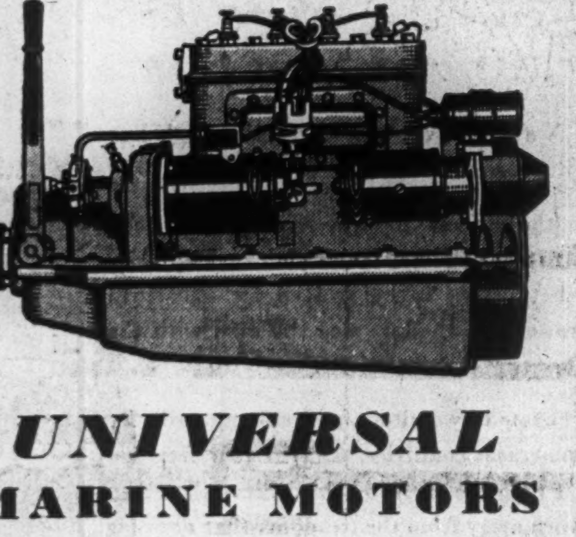

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FIFTEEN BRANCHES FROM COAST TO COAST

The Financial Post
Vol. XLI Publication Office: Toronto, May 17, 1947 No. 20

My Business Was Safe-cracking

How Safe is Your Strong-box? A Professional Safe-cracker Tells What You Can Do to Keep the Pete Men from Plundering It

By MR. "X"
As Told to Ronald Williams

Knowledge of how crooks and swindlers work is the best protection against their depredations. For this reason The Post brings readers the story of a man who spent many years as a professional safe-cracker. He tells how he did it and what businessmen can do to protect themselves from others like him.

I am a "pete" man. In your language, it means a safebreaker. The word "pete" goes back to England when pewter boxes were the safes of the day.

Not counting the amateurs, there are perhaps 50 good pets men in Canada. Most of us make an easy living—about $15,000 a year—because so many businessmen are such trusting souls.

Instead of making safecracking as dangerous and difficult as possible, a lot of you make it as easy as cracking open a piggy bank. In fact, in many cases, a pete is actually a lot easier to get at than a child's toy bank.

How many of you take even the most elementary precautions to protect your safe: how many of you have old-fashioned petes that might just as well be made of plywood as far as we're concerned? How many of you have your safes hidden in some dark corner, or in the back office or upstairs away from prying eyes? Who do you think you're hiding it from—guys like me? That's just where we do our best work—where no one can see or hear us.

Is your safe bolted down or encased in concrete? If not, some day a guy like me is going to come in one night, tip it over on its back and smash it apart. There are one or two really good safes that are really tough. They just can't be beaten much under eight or nine hours of heavy slugging and we seldom have that much time to do a job.

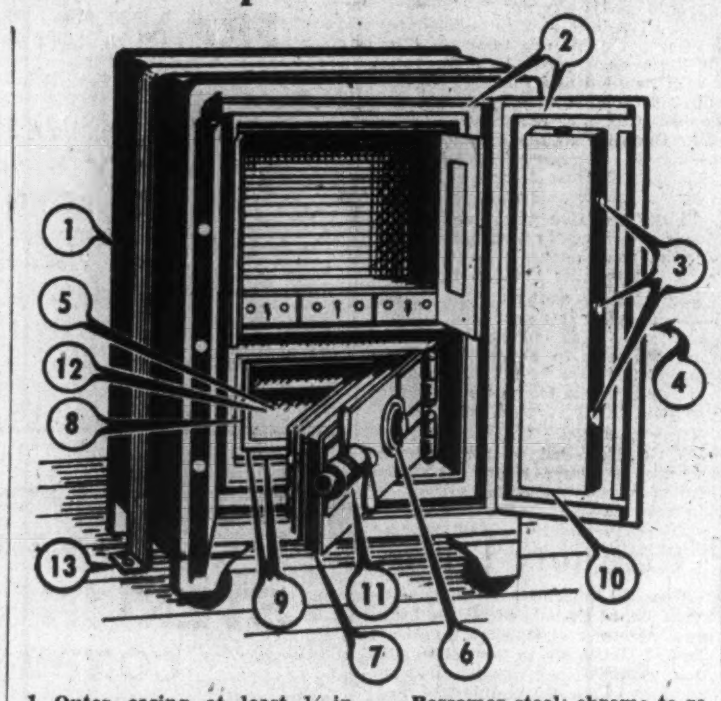
Experience Best Teacher

Some people just never learn. I remember the first safe I ever tried to beat. I was a greenhorn. So was my partner. We picked out a dairy in Eastern Canada. First we stole a car. Then we broke into a garage and stole an acetylene cutting outfit. We were going to "burn" the pete open.

We cased the dairy. The safe was in a back office. So far so good. The building was off by itself. There wasn't much traffic. Better still. So we lugged the stuff inside and went to work. Neither of us had ever used acetylene so it shouldn't have been any surprise when, instead of cutting the door out, we merely jammed it and burned all the stuff inside. We could smell it burning. How were we to know that an expert burner floods the safe first with water?

But here's the point I want to make. Two weeks later, in the same district, we tried to burn another safe. This time we managed to cut it open but the money went up in smoke again. If anything, the second one was easier to get at than the first. Despite the fact that we'd stirred up the whole district with the first job we were able to go back two weeks later and do the same thing all over again. As I said before, some people never learn.

I guess experience is still the best teacher—even in my racket. I've been peeling, burning, blowing, pulling and drilling petes for about 18 years. And I've spent 11 of those 18 years in K-Town (Kingston Penitentiary). Now I've learned my lesson. I'm single, 45. My parents are dead; I'm alone. I haven't any friends outside the guys I met in stir. I'm flat broke yet I've earned about $50,000 in my fairly short career.



1. **Outer casing at least ⅛-in. thick with double wall cabinet and intermediate air space, and solid welded hoops for structural strength.**
2. **Door and frame flanges interlocking to prevent prying.**
3. **Large diameter locking bolts.**
4. **Combination lock on outer door.**
5. **Burglar chest.**
6. **Four-wheel combination lock with built-in enlarged centre spindle that cannot be driven, drilled or pulled.**
7. **Door 2¾-in. thick with alternate layers of chrome and Bessemer steel; chrome to resist drilling.**
8. **Burglar safe casing 1⅛-in. thick of same construction.**
9. **Double rubber packing to prevent introduction of explosive.**
10. **Doom jambs interlocking to prevent spreading by prying or blowing.**
11. **Pressure mechanism to force door tight against rubber packing.**
12. **Chest secured to frame from behind, making it impossible to remove from front.**
13. **Straps fastening safe to floor for extra protection.**

Chain Stores Learned

But how about you? Has the experience of other businessmen taught you anything? A lot of you are slow to catch on. It even took the chain stores quite a while to do something about the regular raids we were making. Now the chains, especially grocery firms, stick their safes right in the front window or close to it. They encase it in concrete and put a light over it. It would take a charge of dynamite to loosen it.

I'd no more monkey with a safe like that than I'd try and pry open a land mine. Another big chain store has installed what we call "bullet" safes. They can't be beat either. They're made of steel and concrete and you can bang away till you're blue in the face and hardly make a scratch.

Just for comparison to show what businessmen should watch out for, here's what happened to a hardware merchant in an Ontario town a few years ago. My partner and I landed there flat broke.

We went in to look at some tools—sledge hammers and crowbars of course. What did it matter if we had no tools. All we needed and more were there just for the taking. I made an excuse to go upstairs to see the manager. What I wanted to see was the safe. Sure enough, there it was; an old timer, right in the corner and under a skylight! The hardware merchant might as well have given us the key and combination.

Later that night, we had that old box peeled, the $1,400 in our pockets and were on our way, all within 45 minutes. If that merchant had had a light shining on that safe and had it anchored to the floor so we couldn't have flopped it over on its side, he'd be $1,400 richer today.

The easiest touches of all are theatres, warehouses and service stations. Rural banks are often pushovers. So are coal dealer's and real estate offices. But service stations are the easiest. It's like taking candy from a baby. In the trade, we don't even class them as legitimate safe jobs.

Other places like coal offices, warehouses and small stores have peak periods — usually two or three days after pay days. Most people get paid on the 15th and last day of the month. In a couple of days, they've paid their bills and the money is in somebody's safe. That's when we go to work. I'll wager nine out of every ten pete jobs are done on the second or third or the 16th and 17th of every month.

You don't have to be a genius to figure out how to stop a lot of this: clean your safe out every day; don't leave a lot of money in it overnight unless it can't be beaten. Your money's a lot safer in the bank than in your safe.

Most safe men steer clear of banks. Those that do take a crack at them are either rank amateurs who don't know any better or very smart operators like those who did that big job in Toronto recently and got away with a quarter of a million in cash and bonds.

That was the smartest safecracking job ever done in Canada. It looked like the vault was drilled and that means the best in the business did it. Drilling is one of the better tricks of our trade. The result is the same as pulling or driving—it gets rid of the spindle connecting the dial and the tumblers. Then all the safe man has to do is jiggle the tumblers into the right place—I've done it with a knitting needle—and he's in.

Now with pulling, all that's needed is a jigger, something like an automobile wheel puller. All the things needed to make one—a couple of strips of metal and some machine screws—can be got in any hardware store. A good wrench and an oil can in case the screws squeak and he's ready for business.

With this stuff, I can pull the dial and spindle out of any old safe and a good many new ones. All I have to watch is that I pull evenly—half a turn on each screw. It's quiet and fast. I worked with a gang in the Maritimes a few years ago which pulled half a dozen in a couple of nights.

But there's a way to beat this system. Some safes are being built now so that any attempt to pull them breaks the spindle. That puts the safe man behind the eight ball unless he's prepared to drill. Another way is to drive the spindle clean through the door. Now some safes are made so that the spindle buckles and spreads when struck. That stops us too.

Of course we can always burn or blow them but it's pretty messy. Unless there's big money involved, it isn't worth the trouble and risk. That risk business is one thing a pete man, if he's any good at all, figures out ahead of time.

If anything, blowing is used more often, but even then 90% of it is done by amateurs. But I've been on the jobs with the champ—he's 75 now and too old for that kind of work. Sometimes he'd use a "seam" shot and spring open the side. Other times he'd "soap" the front, pour his glycerine between the doors and the side and blow the front out.

Peeling a safe is crude but I wasn't ever overly interested in craftsmanship. All I ever wanted was the money. I'd take a sledge hammer and a good crowbar and provided it wasn't one of the first-rate makes, I'd get in a lot faster than by pulling or drilling.

But to peel the safe it must be somewhere where a little noise won't be heard and where a hefty swing with a sledge won't be noticed. This is the procedure on safes that are crackable: Flop the safe on its back. Smash the hinges and dial off, then give the door a wallop in the corner. With some kinds of safes that buckles the other corner so a crowbar can be squeezed in. Then peel it back like you'd open a sardine can.

Inside there's a layer of fire clay and sometimes another thin layer of steel; seldom more than a quarter of an inch thick. Kick the tumblers over and you're in. In most cases, the whole job takes not more than 35 minutes. Some safe men use a glorified can opener but that means drilling a hole to get started. Me, I preferred the good old sledge.

And don't think that a burglar alarm system or some other "bug" is complete protection. I've beaten a bug and so have plenty of other people. I used to drill two holes in a "taped" glass window, one each side of the circuit where the two wires come together at the bottom. Then I'd slip a piece of thin wire through one and back out the other, pull it tight and short circuit the bug. Then it's just a matter of smashing the window.

But if, after he gets inside, the pete man finds a safe that can't be beat, he might as well have gone to a movie. So in the final analysis, it comes back to the safe; is it built to resist a safecracker?

Can it be tipped over? Is the dial and spindle designed to beat pulling and drilling? What about the construction; is it a safe-within-a-safe? Where is it located? Is there a light over it? Do you keep excessively large sums of money overnight?

The average "score" of a successful job is about $1,500. If your answers to the above questions tip the scales in favor of our fraternity, then you're on the list for future reference. For the $1,500 which you are in danger of losing, you could either buy a new crackproof safe or take counter measures to protect the one you have.

Your Safe Does Only One Job But it's Built to Do That Well

How many businessmen realize that the average safe is protection against fire only and not against burglars?

Very few, says a leading safe manufacturer who has had to listen to scores of plaintive complaints from victims of safecrackers.

The gist of their lament: "But I didn't know it was just a fireproof safe."

Now the manufacturer has ceased to be surprised by the appalling lack of proper information about safes, their limitations and strong points.

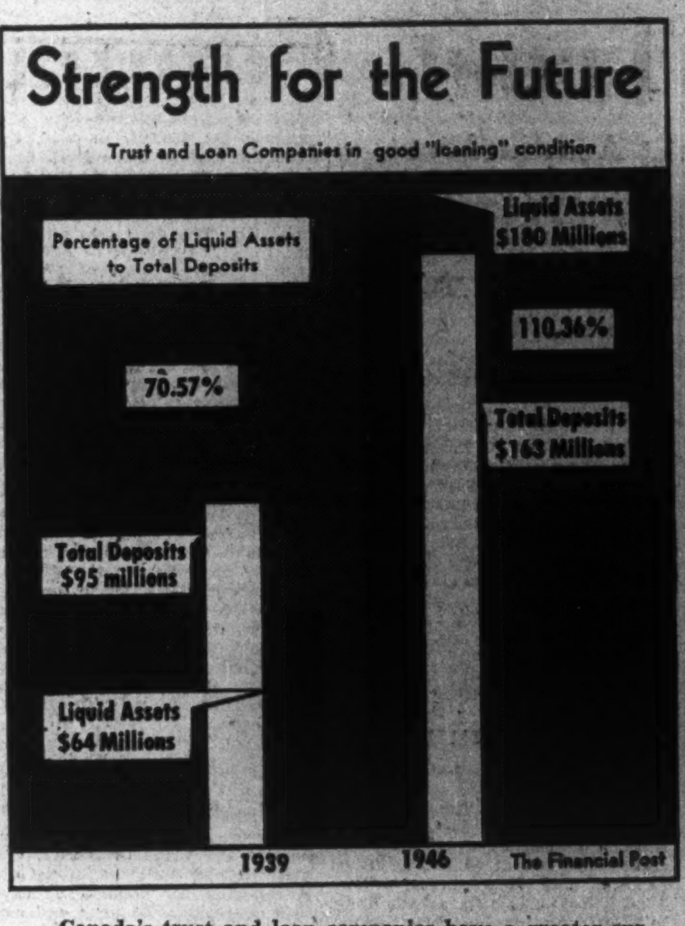
There are two distinct types of safes both designed to do a specific job. In addition, there is a third which incorporates some of the features of both.

1. The fireproof safe. Designed to give maximum protection for valuable records in case of fire. It must be structurally strong to withstand falls if a floor collapses. This means a reinforced outer casing of steel. But as steel is an excellent conductor of heat, the internal construction must be a poor conductor. Good insulation is usually relatively soft material. Hence a fireproof safe, while providing maximum protection from the hottest of fires, is easy pickings for a thief. As police records show, nine out of ten safes broken into are the fireproof kind.

2. The burglar safe or cash and jewellery crest. Because it's made entirely of steel, and therefore an excellent conductor of heat, records should not be stored in it. This kind of safe is designed to resist attack by drilling and sawing; cutting with acetylene; explosives and daylight holdups. The chests which are usually small can be installed in regular fireproof safes, providing a dual purpose safe.

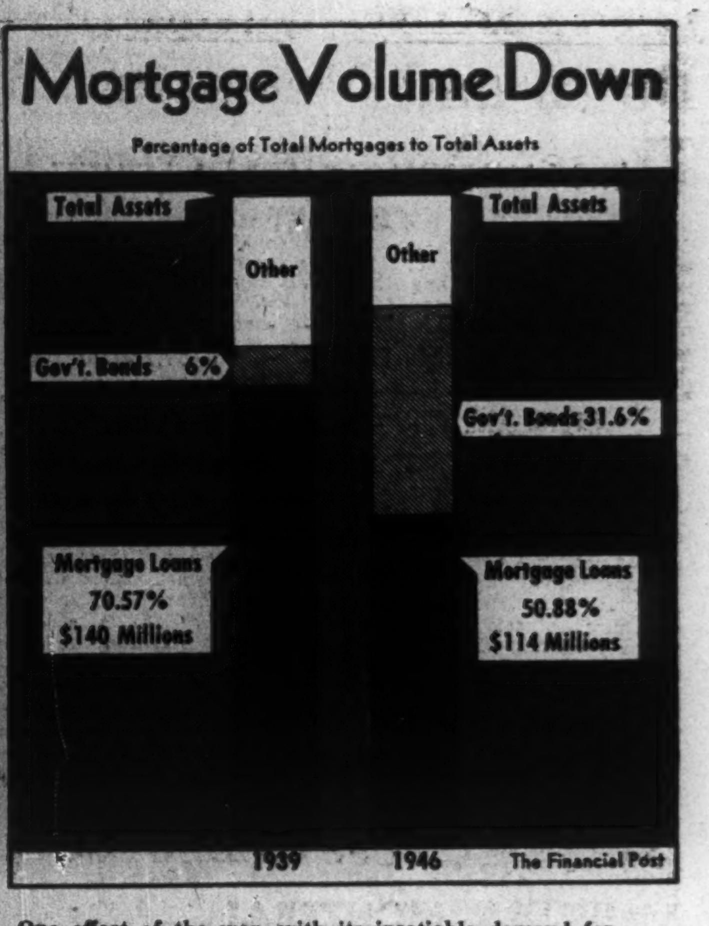
In all burglar safes, the body is made of alternate layers of Bessemer steel and hardened chrome. The chrome resists drilling. On more expensive equipment an additional layer of steel is added which gives off dense, suffocating fumes at a certain temperature. This is to foil entry by burning with acetylene torch. Other refinements make this type of safe virtually impregnable.

Not so impregnable but protection enough for the average business from both burglar and fire is the combination safe.


Strength for the Future

Trust and Loan Companies in good "loaning" condition

Canada's trust and loan companies have a greater surplus of money "seeking employment" than they've had for a long time. Their position today is far different from 1939, when they held $64 millions in liquid assets, as compared with $95 millions in total deposits. Today deposits are up to $163 millions, but liquid assets are over $180 millions. They would like to see more of these assets put to work at high rates of interest in mortgage or other types of loans.


Mortgage Volume Down

Percentage of Total Mortgages to Total Assets

One effect of the war, with its insatiable demand for money, was to swell the holdings of government bonds among loan companies. Because Ottawa needed Canada's savings and normal channels for loan investment were sharply curtailed, loan companies, which had only 6% of their total assets in government bonds before the war, now have 31.6% in this type of holding, while mortgage loans have shrunk from 70% of the total to barely 50%.

Trust and Loan Securities Show Gain Though Stock Market Down Over Year

By JAMES H. JOYCE

A group of securities in which investors have shown better than average market experience and return are the stocks of trust and loan companies. Many are selling at higher prices than at May 30, 1946, although the stock market generally is 17% below its peak of that date.

Many investors feel these stocks are "sleepers" and dealers report a considerable interest on the buying side. But sellers are few. Many sales, particularly for the smaller companies, are arranged off the market and at premiums over the indicated market level, it is stated. Many trust and loan companies' stocks yield from 3.50% to over 4% as compared with about 2.73% on Dominion of Canada 3% perpetuals, a fair margin in view of their stability and the nature of their assets.

Although the stock market generally displayed uncertainty this year and is now 1.5% lower than at the beginning of the year, the 10 trust and loan companies' stocks in the accompanying table are up 2.7% in price. Further, they are 7.8% higher than at May 30, 1946, when the market generally was at its high, due largely to appreciation in the trust company's shares. (This group includes the more actively traded shares of trust and loan companies, but also includes the stock of one company—London & Western Trust—which was merged recently with the Canada Trust Co.)

Prices of the five trust companies' stocks in the group are up 17.5% while the stocks of the five loan companies' are down 1.9% since May 30, 1946. Both groups, however, have shown strength this year.

An investment in one share of each of the 10 stocks would have cost $995 on Aug. 30, 1939, of which $426 would have been for the five trust company shares and $569 for the five loan company shares. Today this hypothetical investment is worth $1,594.50 of which $875 is for the five trust company shares and $719.50 for the five loan company shares.

Price Record of 10 Trust and Loan Companies

				—1946—			
	31/8/39	30/6/42	31/12	May 30	Dec. 31	Recent	Ap. Yield
Trust Companies	$	$	/45—$	$	$	$	%
Chart. Trust & Exec..	90	88	116	125½	140	140½(b)	3.56
Tor. Gen. Trusts	80	65½	144	168	172	175	4.00
Crown Trust	27*	30*	73*	102*(b)	102	104½	3.83
London & Western ...	39	31	75	85(b)	170	175‡	
National Trust	190	132	226	265(b)	260†	280†	3.21
Loan Companies—							
Ont. Loan & Deben. ..	104	106	111½	119	116½	120(b)	4.17
Can. Perm. Mtge.	145	119	178½	202½	192	193½	4.13
Cent. Can. Loan	160	130	170	177(b)	181(b)	185(b)	4.32
Huron & Erie	60	50	92	105	107½	110	3.64
Toronto Mtge.	100	68¾	108	130	111(b)	111(b)	4.50

†—On basis of new subdivided shares. Old shares were split on a 10 for 1 basis.
‡—Price which holders received from Canada Trust Co. on merger.
*—Trust & Guarantee. (b)—Bid.

In addition to the appreciation, the investor would have obtained a 5.63% return on his investment in 1946, a 5.53% return in 1945. Present yields for each of the companies is shown in the accompanying table.

A study of The Financial Post statistical table (see page 20) indicates that for 36 trust companies, 1946 profits were 4.1% higher than in 1945 and for 19 loan companies profits were up 10.5%.

Of the 36 trust companies, 26 show increased profits in 1946 and 10 a decrease. Twelve trust companies increased their dividend rate in 1946, namely—Brockville Trust & Savings, Capital Trust (now merged with the Guaranty Trust of Canada), Crown Trust & Guarantee, Guardian Trust, Lambton Trust, Maritime Trust, Montreal Trust, Prudential Trust, Société Nationale de Fiducie, Sterling Trusts, Toronto General Trusts, and Victoria Trust & Savings. Three of these—Capital Trust, Sterling Trust and Toronto General Trusts—had also increased their dividend rate in 1945. One trust company, Northern Trust, reduced its dividend rate in 1946.

Of the 19 loan companies, 11 show an increased net profit in 1946, eight a decrease. Three loan companies increased their dividend in 1945—Lambton Loan & Investment, Midland Loan & Savings, and Western Homes. Lambton Loan & Investment had also increased its dividend rate in 1945.

See Possibility of Larger Housing Loans With Appraisal and Cost Gap Narrowing

By CLIVE CHATTOE

"Liquidity."

That's the name the investment experts give it.

But to the average Canadian planning a new house, either now or as soon as costs come down, the growing urge of the larger corporate investor to put more funds into mortgages or other high-interest fields and less into low-earning securities, has a meaning very close to home.

That meaning, expressed at its simplest, is that there is more and more money "competing" for well-secured mortgages; a continuously rising "pressure from within" for larger housing loans, correspondingly lower down payments, longer, lighter repayment terms.

Appraisal "Gap" Narrows

Narrowing gradually, as a result, is the much criticized gap between actual cost to the home buyer and the "appraisal value" fixed by the mortgage company.

But, though the trend unmistakably is toward higher appraisals and levelling construction and land costs no one should expect any very startling change overnight, lending institutions warn.

The lending institutions, managing what are very largely trust funds, are traditionally conservative. They see pressures from the opposite quarter almost equalling—almost, but not quite—the urge within and the demand without for "more liberal" lending.

Some of the opposite pressures cited:

Price — Rise in housing price tickets since 1939 is substantially greater than most other goods and services.

Buyer-wisdom — Consumers have "learned a lot in a few years about the unwisdom of heavy long-term borrowing to get easy terms."

Trend — Building volume already fallen sharply and costs seen declining by third quarter. Building costs and house prices not expected to retreat to anything like pre-war depressed levels. Instead, many think, they may hold into the 1950's at perhaps a tick above 1944-45.

That the cost rise is weakening fast is evident in these increasingly favorable factors: Materials prices are still inching up; but so are supplies, and the supply share for each job becomes greater as building volume slips, which makes for lessening of on-site idleness. With wages up again this spring, the recent decline in building volume is seen in some quarters as stimulating productivity of labor.

Loans Vary — Low to Lower

Almost every major company in the business — and that includes Ottawa's official Central Mortgage & Housing — has its own pet formula for appraisal. One informed guess is that the "average" appraisal works out at something around 50% above 1939 values. It is from that point that the present cautious further rise in mortgage appraisals is working.

There is another critical calculation affecting the size of the housing loan. The appraiser's job of "valuing" the project for safe risk has been done. The big remaining determinant of the down payment, or borrower's equity, is the ratio of loan to a given lending value. In Canada the average proportion of loan to lending value in effect with trust and loan companies—operating largely outside the NHA — is 60%. With life insurance company loans under NHA the average is 84%.

Monthly repayment stretches over an average of 10 to 15 years outside NHA and 20 years under it. Twenty-five-year loans are permissible under the Act under certain circumstances. But except in marginal cases, including the Government-sponsored "Integrated" program of fixed-price houses, repayment terms longer than 20 years have not been put into practice at all widely.

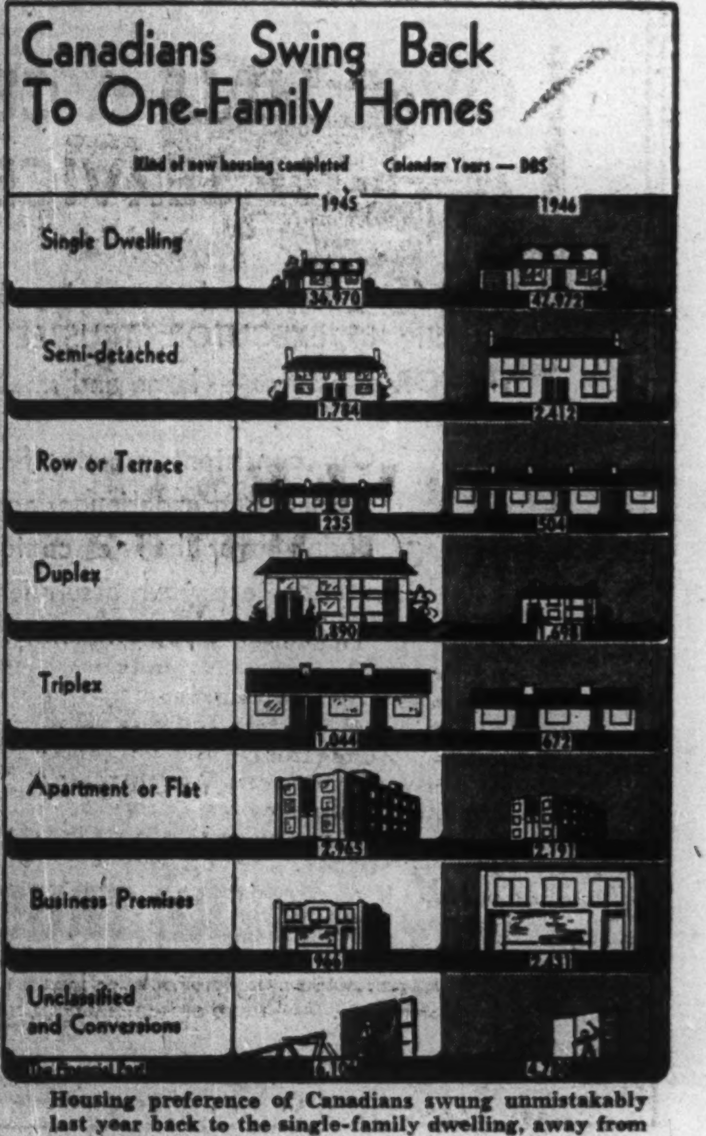
Coming changes in the National Housing Act have been widely billed as offering substantial benefits to borrowers — these in the shape of larger, longer loans by means of (a) higher proportion of loan to lending value, and (b) 30 years, instead of the present top average 20, to repay.

But the catch is that these liberal terms will be available only to the Canadian who can show a firm-price building contract for his proposed new house.

Fact is, the firm-price contract isn't clearly in sight yet for the average house builder, though apparently nearing by the month with recent emergence of concerted buyer-resistance. It is something he isn't likely to get for a while outside the "Integrated" program. And that means joining long and growing lineups at the doors of builders under that so far relatively modest program.

What, then, is the object of the Government's proposed new owner-housing aids? Reconstruction Minister Howe, introducing the NHA amendments in the Commons this month, said the main objective was an increase in the proportion of total house building directed to lower-income groups; amelioration of a pressing shortage of rental accommodation by turning some renters into owners.

But some observers believed the Government's main hope was to restore a lagging building volume; that having clicked on predictions of 60,000 completions in 1946 it was after the 1947 target—80,000 or bust.


Canadians Swing Back To One-Family Homes

Housing preference of Canadians swung unmistakably last year back to the single-family dwelling, away from the duplex, triplex, apartment and flat. Single dwellings were 77% of total new housing completed in 1946;

ONE HUNDRED AND THIRD ANNUAL REPORT
OF
THE LAMBTON LOAN AND INVESTMENT COMPANY
SHOWS
Authorized Capital - - $1,000,000.00
Issued and Fully Paid - - $789,750.00
Reserves - - - - - - $789,750.00
Total Assets - - - - - - $5,637,869.91
FIRST MORTGAGES
Company Serves Principally the City of Sarnia, Lambton and Kent Counties
Chester H. Belton—*President*
G. C. Norsworthy—*Manager*
SARNIA — ONTARIO

GENERAL TRUST OF CANADA
112 St. James St. West
MONTREAL
Paid up capital and reserve: $1,305,000.00
Assets under administration: $117,902,981.07
Board of Directors
Hon. Donat Raymond, President
Beaudry Leman, Vice-President
L. J. Adjutor Amyot, Vice-President
René Morin, Vice-President and Managing Director
Joseph Beaubien
L. E. Beaulieu, K.C.
Geo. Belleau
Emile Corbeil
J. H. Côté
Aristide Cousineau
J. Léonard Demers
J. T. Donohue
Marcel Faribault, N.P.
Oscar Hamel, N.P.
Ch. Laurendeau, K.C.
Hon. J. Nicol, K.C.
Alfred H. Paradis
Hon. J. E. Perrault, K.C.
Leo-G. Ryan
Honoré Parent, *General Manager*
EXECUTORS · ADMINISTRATORS · TRANSFER AGENTS

The British Mortgage and Trust Corporation of Ontario
Founded in 1877
STRATFORD, ONTARIO
• •
Paid Up Capital . . $1,000,000.00
Reserves . . . . $ 850,000.00
1½% on Trust Deposits
2½% on Guaranteed Investment Certificates
Hon. Nelson Monteith, President
W. H. Gregory, Managing Director
70th YEAR

OVER HALF A CENTURY OF SERVICE
Since 1893, we have been serving the public in the capacity of EXECUTOR, TRUSTEE and ADMINISTRATOR of estates — large and small.
Our consistent growth, financial stability and experience, acquired during over half a century of service, are your assurance that we can serve you efficiently.
Your Enquiry is Invited — No Obligation of Course!
1893
The EASTERN TRUST Company
MONTREAL TORONTO
CHARLOTTETOWN P.E.I. MONCTON, N.B. ST. JOHN, N.B. NEW GLASGOW, N.S.
ST. JOHN'S NFLD. HEAD OFFICE: HALIFAX, N.S. LUNENBURG, N.S.

Trust Companies Reviewed

Acadia Trust

Acadia Trust Co. net profit for the year ended Nov. 30, 1946, was off 5.5%. Estates, trusts and agencies under administration was off $20,979 at $7,863,484, but guaranteed funds were up $577,227 at $1,770,614. Assets, at $1,216,009 were up $15,208. Company head office is at Truro, Nova Scotia.

Administration & Trust

Administration & Trust Co. 1946 net profit was off somewhat at $50,324 (after taxes of $16,833). Previous year's profits were $72,751 after taxes of $13,101. Estates, trusts and agencies under administration amounted to $28,799,695 at year end ($29,609,652 at end of 1945).

Societe d'Administration et de Fiducie, with head office in Montreal and branches in Quebec, Winnipeg, Regina, Edmonton and Vancouver, is interested principally in administration of estates.

British Canadian Trust

British Canadian Trust Co. 1946 net profit was up $940 at $9,338. Estates under administration increased $65,042 at $1,940,656. Trust funds at $595,361 were also up—by $18,591. Real estate for sale is down to $2,800 from previous year's $6,750.

With the complication of succession duties, income tax and numerous government regulations, the practice of estate administration by private individuals is becoming less and less attractive, and there appears to be a definite increase each year in the number of people turning to the trained and experienced services offered by trust companies, a company official states.

Company's head office is at Lethbridge, Alberta, having been established there 46 years ago.

British Mortgage & Trust

British Mortgage and Trust Corp. of Ontario had a net profit of $97,681 in 1946 ($94,511 in '45). Public funds entrusted increased over $1 million. Influx of surplus currency seeking a safe but perhaps temporary, lodging place is not warmly welcomed, it is stated in the annual report. It has aggravated the already acute investment problem and has forced company directors to reduce rate of interest on deposits and guaranteed investment certificates.

Estates, trusts and agency funds under company administration increased to $791,054, up from the previous year's $766,236. Total guaranteed trust liabilities at $8,922,561 were up over $1 million. Mortgages and sales agreements at $2,919,541 were up somewhat from the previous year's $2,436,632. Realty for sale was further reduced to $47,728. The company located at Stratford, Ont., started business in 1877.

Brockville Trust

Brockville Trust & Savings 1946 net profit of $46,472 (after provision of $23,479 for Dominion taxes, but crediting $11,654 as a transfer from contingency reserve) was up 41.2% from the previous year. Estates, trusts and agencies under administration amounted to $2,120,936—up from $1,670,607 at the end of the previous year. Guaranteed trust funds amounted to $1,530,513, up from $1,199,548.

The company was incorporated on July 1, 1929, with head office at Brockville, Ont. Mortgage loans are entirely in Ontario, made up mainly of mortgages on urban property. Dividend payment was increased during the year to $2.87½ a share ($2.50 in 1945).

CanadaPermanent Trust

Net profits of Canada Permanent Trust continue to show a moderate increase. At $80,601, in 1946, they were the highest since 1939.

Assets of estates, trusts and agencies under administration total $68,600,817, off narrowly from the previous year. The year was an active one, in which volume of new business reached a total of $7,075,194 and was counterbalanced by approximately an equivalent amount for distribution to beneficiaries and others. Under existing conditions properties and securities are readily marketable and the final distribution of many estates is accelerated.

The company made further progress in paying off its guaranteed investment receipts as they matured. This is in accordance with a policy to achieve a position wherein the company will have no borrowed funds and no obligations to lenders, and its entire capital and reserve will be security for the due performance of its duties to the trusts, estates and agencies being administered by it, it was stated.

Canada Permanent Trust Co. is controlled by Canada Permanent Mortgage Co., by 98% stock ownership. Head office is in Toronto with branches in Woodstock, Brantford, Winnipeg, Vancouver, Halifax, Saint John, Edmonton and Regina.

Canada Trust

Increase in deposits by the public and the value of estates, trusts and agencies under administration is reported for Canada Trust for 1946 operations. At year end assets totalled $45,897,570, a gain of nearly $3 millions during the year. Net profit was $87,565 ($76,064 in 1945). After payment of regular dividends totalling $60,000 and provision of $20,694 for staff pension fund, a balance of $41,506 was carried forward in profit and loss account.

Deposits by the public and guaranteed deposit certificates were up at $4,528,641 ($3,453,835). Guaranteed trust certificates were $3,377,281 ($3,653,794). Estates, trusts and agencies under administration are carried at $36,160,878, up $2,175,586.

Business and assets of the London & Western Trust Co. became part of Canada Trust Co. in April. Under terms of the sale, shareholders of London & Western Trust Co. received $175 in cash for each of the 12,137 fully paid $100 par value shares outstanding.

Through the merging of assets Canada Trust Co. will become one of the largest trust companies and, with Huron & Erie Mortgage Co., will conduct a national business with branches in six provinces, it is stated.

Capital Trust

In a joint announcement made by Capital Trust Corp. and Guaranty Trust Co. of Canada early in March of this year, the latter company proposed to purchase as a going concern all the business undertaking, property, assets and good will of Capital Trust Co., for $1,506,540 cash, equivalent to $170 for each issued share of Capital Trust Corp. Shareholder approval was obtained on Apr. 30.

It is estimated that combined assets will be approximately $50,000,000 representing increased earning power and added facilities for providing all trust services in the community served. The amalgamated business will continue under the name of Guaranty Trust Co. of Canada, with offices at Toronto, Ottawa, Windsor, Niagara Falls, Sudbury and Montreal.

Capital Trust Corp. 1946 net profit was off narrowly at $59,083 (after $10,979 provision for pension fund). Savings and guaranteed investment deposits reached a new high of $8,755,164, an increase of $1,248,494. Estates, trusts and agencies also shows a substantial increase, total assets under administration amounting to $9,771,000, an increase of $1,288,952. Quick liquid assets at market value at year end were equivalent to 106.28% of savings payable on demand, it was stated. All real estate held for sale was disposed of except one small property.

Plans are being prepared for a modern, fireproof office building at Metcalfe & Queen Sts., Ottawa, a site purchased some years ago. A dividend of $4 a share represents an increase of $1 a share over last year.

Central Trust

Net operating profits of Central Trust Co. of Canada for 1946 amounted to $28,254 as compared with the previous year's $22,456. After provision for federal income tax of $11,840, there remained a net profit of $16,414 ($15,030 in 1945).

Total assets in the hands of the company amounted to $10,285,537 at year end—an increase of $2,023,337. Repayments on mortgage investments continue satisfactory, with no interest in arrears. Company holdings in Dominion, provincial and municipal bonds were increased by almost $700,000 during the year. Estates account amounted to $6,602,448—up $888,645.

Company's head office is at Moncton, New Brunswick and branches are maintained in Fredericton, Woodstock and Saint John, N.B., and Amherst, N.S.

Chartered Trust

Chartered Trust and Executor Co. 1946 net profit was the highest on record at $101,924 after a $76,000 provision for Dominion taxes, $15,259 written off office premises and a $22,179 contribution to staff pension fund. This represented an increase of 14% from 1945.

All departments showed substantial advances. Total estates, trusts and agencies under administration were up at $26,924,435. During the year, $250,000 was transferred to rest account. Percentage of liquidity of company's investments to trust deposits is now 117.17%.

For every $100 in par value of shares the company holds assets worth $184.51, invested as follows: 41% in Dominion bonds, 16% in stocks all duly qualified for investment under the Dominion Trust Company Act, 10% in call loans, fully secured by collateral, 8% in provincial, municipal and corporation bonds, 3% in mortgages, 17% in office premises, and 5% in miscellaneous assets.

Number of companies with shares listed on the Toronto Stock Exchange for which the company acted as transfer agent is more than doubled. In 1946, the dividend rate was increased to 5%.

Chartered Trust operates from its head office in Toronto and maintains a branch in Montreal. All mortgages are on Ontario real estate. The company was incorporated in 1905.

Crown Trust & Guarantee

Net profit of the Crown Trust and Guarantee Co. for 1946, the first year of merged operations, was $118,754 after provision for income taxes of 25,000, equivalent to $9.37 per share.

Total assets increased to $90,984,059 from $52,143,808 reflecting the merger of assets of the Trust and Guarantee company and the Crown Trust Co. Assets held at capital account amounted to $1,930,221 ($1,800,558 a year ago). Estates, trusts and agency accounts increased to $76,146,070 from $40,671,644.

Guaranteed account was up to $12,907,768 from $9,671,606. Largest single rise was in Dominion and provincial bonds, to $5,432,208 from $4,071,401. Mortgages increased substantially to $5,593,477 from $4,648,772, stocks to $390,709 from $190,752, and cash to $305,529 from $282,211. Loans on bonds, etc., amounted to $757,849 as compared with $92,899. Liquidity of assets held against withdrawable deposits at the end of 1946 amounted to 88.91% (110.57% at end of 1945).

Geographical distribution of mortgages including all mortgages and sales agreements and real estates in capital and guarantee departments at December 31, 1946, was as follows: Ontario, 78.55%; Manitoba, 5.65%; Saskatchewan, 1.65%; Alberta, 4.53%; British Columbia, 2.27% and Quebec, 7.25%.

The merger of the two companies became effective May, 1946. Consolidation of the businesses of both companies was most favorably accepted by the clients of each, it was stated in the annual report.

Clients now have available to them the equivalent of head office service in Toronto, Montreal and Calgary, with established branches in Brantford, Windsor, and Winnipeg.

Eastern Trust

Eastern Trust Co., Halifax, N.S., had another sizeable profit increase in 1946. Net profit advanced 22.9:; business expanded, and branch offices were opened at New Glasgow and Lunenburg.

Total assets increased by $3,986,656 to $87,974,670, a new high. Estates, trusts and agencies under administration amounted to $75,599,348 — up $3,700,638. Sum of $100,000 was transferred from real estate and contingent accounts to reserve fund. Sum of $11,405 was written off the account office premises and the expenditure on office fixtures of $12,983 has been written out in its entirety.

Head office is in Halifax and branches are maintained in Saint John, Moncton, Charlottetown, St. John's (Newfoundland), Montreal, and Toronto.

Fidelity Trust

Fidelity Trust Co. 1946 operations resulted in a net profit of $7,683 (net loss of $14,173 in 1945). The balance sheet indicates a considerable improvement in company affairs.

Mortgage account shows an increase of $7,797 at $123,046; farm property at $45,414 is $654 less than a year ago; government bonds and stocks at $49,026 are up $227; trade notes, bills, and accounts receivable stand at $50,029 an increase of $10,610; cash is lower to the extent of $6,527.

On the liability side, the main item is a bank loan of $4,000 incurred to finance trade notes. Head office is in Winnipeg.

General Trust

General Trust and Executor Corp. net profits amounted to $26,862 in the year ended Feb. 28, 1947 ($20,486 the previous year).

Mortgage investments increased by $333,266 to $1,230,767. Collection continued satisfactory. There will be no interest due and unpaid at the end of the year, President E. L. MacDonald states. Total assets under administration at year end amounted to $3,586,241. Estates account amounted to $1,898,993 ($1,866,485 the previous year).

High earnings were realized and a strong liquid position maintained, it was said. Bonds and stocks held on company and guaranteed trust account total $311,126. Cash on hand amounted to $81,516.

Dividends at 4% per annum total $12,000; and paid-up capital stock of the company were maintained. Head office is in Halifax.

General Trust of Canada

Assets under administration of General Trust of Canada for 1946 exceed by $5,973,892 those of 1945, at $117,902,981. Gross income of $283,581 exceeded 1945's by $36,253 and by $85,510, the average of the years 1936 to 1939. Operating expenses of $157,281 were up $27,591 from 1945.

After provision for taxes and deduction of a nontaxable capital profit of $4,693 realized during the year, net profits were 14% less than average profits of the years 1936 to 1939 at $73,723. They were up, however, from the previous year's $68,648.

Guaranteed accounts amounted to $3,041,508 ($1,926,481 at the end of 1945. Book value of assets under administration has risen from $61,715,060 to $66,616,710, and that of assets in safe-keeping remains at $46,756,885, practically the same as the previous year.

Head office is in Montreal with a branch in Quebec City.

Grey & Bruce

Grey and Bruce Trust & Savings Co. enjoyed another successful year of expanding business. Net earnings amounted to $73,016 as compared with $93,270 (this included a nonrecurring profit of approximately $25,000 in 1945 due to Alberta bond settlement). After taxes of $14,255 and depreciation of $2,310 on building fixtures, net profit was $56,451 ($66,058 in 1945). Average profit for the previous five years of operation was $55,226.

One of the gratifying features of the 1946 report, President W. S. Middlebro, stated, was the amount of new mortgage loans which the company was able to obtain. While mortgages paid off amounted to $442,998, the company granted new loans of $1,141,483 and the total invested in mortgages at year end was $2,266,240. This increase is due, in large measure, to the new office in Peterborough and the expanding of the loaning facilities in Barrie, Toronto and Oakville. The department of Administration of Estates and trusts continues to expand its business each year, both in total assets handled and services rendered. The total under company administration at year end was $2,577,453. Deposits and guaranteed investments increased $2,506,031 to $8,243,623; largest increase in any year in the company's history.

In the last five years, company's deposits and assets have more than doubled and services are now being rendered to over 12,000 people.

The progress shown by the Peterborough office has exceeded all expectations and company officials look forward to substantially increased business in 1947. A further extension to the Owen Sound office premises is anticipated.

Gray and Bruce Trusts and Savings Co., founded in 1889, serves the city of Owen Sound, the city of Peterborough and the surrounding district.

Guaranty Trust

Proposed purchase by Guaranty Trust Co. of Canada of all the business assets and undertakings of Capital Trust Corp. for $1,506,540, was approved at special general meetings of the shareholders of both companies at the end of April. Steps will be taken immediately to obtain the necessary government assent to carry agreement into effect.

Combined resources of the two trust companies and business of each will now be carried on under the name of Guaranty Trust Co. of Canada and will aggregate approximately $50 millions. No change is contemplated in the personnel at Ottawa or any of the branches of the Capital Trust Corp. whose directors will be invited to join the Board or Advisory Board of Guaranteed Trust.

Net profit for 1946 of Guaranty Trust was up 12.3%. Moderately higher gains in all departments contributed toward a satisfactory year, President J. W. Berry stated. Profits of $56,300 were realized from sale of capital assets and investment securities, which together with $23,700 transferred from contingency reserve, were appropriated to increase the reserve funds from $320,000 to $400,000.

Bonds and other liquid securities amounting to $5,751,235 are over 101% of saving deposits and guaranteed investment certificates combined.

Guardian Trust

Guardian Trust Co. net profit of $10,493 in 1946 excluded profit on sale of investments of $4,673, as compared with net profit of $5,940 excluding an investment profit of $8,842 in 1945.

While gross volume of company business has steadily increased, Chairman Stanley Stanger stated, operating costs have consistently mounted. All departments showed consistent gains during the year and again the company was named executor and trustee in more wills than in any previous year. Estates and trust acccounts showed a net increase of $228,670.

Company's investment reserve and surplus are represented by liquid assets quickly convertible into cash, and are sufficient for the purposes of the company, as the risks attached to its business are negligible and current liabilities are

(Continued on page 21)

CREDIT-FONCIER FRANCO-CANADIEN
Established in 1880
LOANS ON FIRST MORTGAGES
FIRST MORTGAGES PURCHASED
BUILDING-LOANS
Head Office
Montreal—5 St. James St. East
BRANCHES
Quebec Toronto Winnipeg Regina
Edmonton Vancouver

THE STERLING TRUSTS CORPORATION
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LANGTON MARTIN
Manager, Real Estate Dept.
V. H. EDWARDS
Property Management Officer
C. HENDERSON YOUNG
•
36 Years in Business

Established 1895

THE FIFTY-FIRST ANNUAL REPORT OF

The Victoria Trust and Savings Company

Head Office: Lindsay, Ont. **Branch Office: Cannington, Ont.**

T. H. STINSON, K.C., *President* — G. A. WEEKS, *General Manager*

—DIRECTORS—

C. E. WEEKS, K.C., *Chairman of the Board*
H. J. McLAUGHLIN, K.C., *Vice-President* — W. WALDEN, *Vice-President*
F. G. PERRIN S. A. FLAVELLE
GORDON S. MATTHEWS

BALANCE SHEET — DECEMBER 31st, 1946

CAPITAL ACCOUNT

ASSETS			LIABILITIES	
Office Premises and Safe Deposit Vaults at Lindsay and Cannington		$ 29,200.00	Capital Stock Subscribed and Fully Paid	$ 925,000.00
Real Estate held for sale		29,317.12	General Reserve Fund	500,000.00
Mortgages and Agreements for sale			Investment Reserve	100,000.00
Principal	$326,091.11		Reserve for Dominion Income Tax, less paid	32,920.67
Interest	1,507.68	327,598.79	Mortgage Liability	22,395.66
Securities and Accrued Interest			Dividend No. 178, Payable Jan. 2nd, 1947	13,875.00
Dominion and Provincial Government Bonds	$324,544.83		Profit and Loss	49,553.09
Municipal Bonds	175,822.49			
Other Bonds and Debentures	139,170.73	639,538.05		
Stocks		525,422.25		
Loans on Bonds and Stocks		39,237.40		
Advances to Estates, Trusts and Agencies		4,599.38		
Cash on hand and in Banks		48,831.43		
		$ 1,643,744.42		$ 1,643,744.42

GUARANTEED TRUST ACCOUNT

ASSETS			LIABILITIES	
Mortgages			Guaranteed Investment Receipts	$ 7,192,996.99
Principal	$5,065,698.01		Trust Deposits	3,157,264.18
Interest	59,810.51	$ 5,125,508.52		
Securities and Accrued Interest				
Dominion and Provincial Government Bonds	$2,939,450.82			
Municipal Bonds	841,743.58			
Other Bonds and Debentures	761,458.73	4,542,653.13		
Stocks		348,620.86		
Loans on Bonds and Stocks		10,725.25		
Cash on hand and in Banks		322,753.41		
		$10,350,261.17		$10,350,261.17

ESTATES, TRUSTS, AND AGENCY ACCOUNT

ASSETS		LIABILITIES	
Funds and Investments held in Trust	$ 2,333,564.77	Estates, Trusts and Agencies	$ 2,328,965.39
		Advances from Capital Account	4,599.38
	$ 2,333,564.77		$ 2,333,564.77
	$14,327,570.36		$14,327,570.36

T. H. STINSON, *President* — G. A. WEEKS, *General Manager*.

Le The Sun Trust Limitée Limited

Executors - Trustees

BOARD OF DIRECTORS

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Jacques Geoffrion Secretary
Henri de Cazes Quebec Manager

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MONTREAL

132 St. Peter St.
QUEBEC

THE
GREY & BRUCE TRUST & SAVINGS CO.

Offices
OWEN SOUND and PETERBOROUGH

Authorized Capital	$1,000,000.00
Capital Fully Paid	544,700.00
Reserves Exceed	260,800.00
Assets under Administration	$11,633,311.00

W. S. MIDDLEBRO', K.C.
President

O. E. MANNING
General Manager

The Right to Make a Will is a Privilege

The law of the land gives you the privilege of having the disposition of your estate carried out in the way that best suits your individual needs and wishes. Your Will is the means by which your instructions are set down.

If you do not make a Will, the law must administer your estate according to a set pattern, regardless of the particular needs of your family.

Any Trust Officer of this Company will help you to formulate your estate plans, especially in the light of present-day taxation and succession duties. Then your lawyer can draw your Will to fit your individual case.

You are invited to consult us.

GUARANTY TRUST
COMPANY OF CANADA

Toronto • Ottawa • Windsor • Niagara Falls • Sudbury • Montreal

THE BROCKVILLE TRUST AND SAVINGS COMPANY

Brockville, Ont., Canada

Paid-up Capital	500,000.00
Reserve Fund	225,000.00
Investment Reserve ...	46,174.95
Profit and Loss	16,991.76
Total Assets	4,504,516.89

DIRECTORS

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Geo. T. Fulford, M.P., *Vice-President*
L. C. Dargavel, *Managing-Director*
F. I. Ritchie
W. B. Reynolds, M.L.A., A. G. Parish, K.C.
J. M. Dobbie
E. C. Cossitt Hon. H. A. Stewart, K.C.
E. J. Smith
Secretary-Treasurer and Estates Manager.

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Yorkshire & Canadian Trust
LIMITED
HEAD OFFICE, HUDDERSFIELD, ENGLAND

Canadian Head Office:
YORKSHIRE BUILDING,
VANCOUVER, CANADA

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REGISTRAR AND TRANSFER AGENT

VICTORIA, B.C. OFFICE — 737 FORT STREET

Loan Companies Reviewed

Can. Permanent

Canada Permanent Mortgage Corp. 1946 profit was up 3.1% at $735,344. Balance carried forward at year end, $528,890, was up $25,344.

Total assets were at a new high of $73,429,058. Deposits of $29,353,412 represent a new peak and compare with deposits of $23,590,445 at the end of 1945, while sterling and Canadian debentures totalled $31,258,900, an increase of $378,758 during the year.

Mortgages are shown at $39,399,203, an increase of $2,199,000, while real estate held for sale is down to $19,161. Investment in Dominion bonds and guaranteed issues is up to $20,164,517 from the previous year's $18,908,987 and provincial bonds and guarantees are up to $1,716,906 from $1,196,228. Cash at $4,207,334 shows an increase of $1,252,000.

Central Canada

Central Canada Loan & Savings Co. net profit for 1946 was narrowly higher than for the previous year at $217,555. Balance carried forward into 1947 profit and loss account amounted to $256,831.

The reserve fund stands at $2.1 millions, which is equal to 84% of the paid-up capital of the company. Mortgages and agreements of sale at $37,139 were down from the previous year's $50,354. Securities at year end amounted to $4,760,667, up from the previous year's $4,705,073. During the year real estate of $10,002 was disposed of. Head office is in Toronto.

Credit-Foncier

The annual report of Credit-Foncier Franco-Canadien will not be ready until the end of May, when the annual meeting takes place. Total assets at the end of 1945 amounted to $45,270,044. Mortgages and sales agreements amounted to $25,761,982 compared with the previous year's $24,194,211.

Liability to the public amounted to $24,550,401 as compared with the previous year's $24,090,631. Surplus forwarded at the end of 1945 amounted to $776,962. Net profit for 1945 amounted to $435,678, compared with the previous year's $430,833.

Head office is in Montreal with branches in Quebec, Toronto, Winnipeg, Regina, Edmonton and Vancouver.

Debenture Co.

Total assets of Debenture Company of Canada increased $72,831 to $678,885 in the year ended Nov. 30, 1946. Agreements for sale and real estate were off $15,452 at $100,068. Bonds and stocks were up $98,055 at $542,730—approximate market value as at fiscal year end was $583,436.

Net profit for the year increased 190% representing per share earnings of $19.36 as against $6.68 a share for the previous year. The regular $5 dividend payment was maintained. Head office is in Regina.

Eastern Canada

Eastern Canada Savings and Loan Company's 1946 net profit amounted to $63,027—up $12,338 from the previous year. Loans secured by mortgages, agreements for sale, etc., reached an all-time high of $7,000,854. During the year, loans amounting to $2,902,066 ($1,750,000 in 1945) were made and repayments amounting to $1,508,233 ($1,250,000 in 1945) were received, showing a net gain of $1,393,833 ($500,000 in 1945).

The very large increase in business in 1946 may be partially attributed to the desire of many returned men and women to own their own homes and to their willingness to use their service savings, gratuities, and re-establishment credits to assist in the purchase of same, President W. H. Covert stated.

Business in 1947 will depend, to a considerable degree, on availability of building materials and freedom from labor trouble, it is stated. During the past year, a pension plan was inaugurated for the staff.

The company has nearly all of its mortgage holdings in Nova Scotia, particularly in Halifax, where the head office is situated.

Empire Loan

Empire Loan Co. 1946 net profits were off somewhat at $547 ($3,363 in 1945). Most of the operating profits were absorbed in meeting losses on sale of real estate.

Mortgage account increased by $18,825 to $96,466 during the year. The apartment values are down by $7,300 at $335,068 (after providing for depreciation). Other real estate holdings are $34,390 less and cash balances are up by $8,284 at $13,801.

On the liability side the mortgages (with accrued interest) on apartment blocks are down to $31,924—a reduction of $22,751. These mortgages will mature during the current year and will be paid off. Company's head office is in Winnipeg.

Guelph & Ontario

Guelph and Ontario Investments and Savings Society 1946 net profit was up 8.6%. Mortgages and sale agreements at year end stood at $3,542,236 up $20,936. Realty for sale was down to $17,125 from $55,183. The regular $2.50 dividend rate was maintained. Head office is in Guelph, Ontario.

Hudson Bay Mtge.

Hudson Bay Mortgage was placed in voluntary liquidation by resolution of shareholders at a special meeting on Dec. 2, 1946.

Net profit for the year ended Dec. 2, 1946, amounted to $1,000 as compared with $1,643 for the previous year. Revenue amounted to $3,124; $2,144 was the interest on mortgage loans and agreements for sale. During the year, eight vacant lots, held by the company, were sold. On Dec. 2, 1946, the reserve for possible loss on properties of $2,880 was credited to the property account, leaving a net book value of $251 for the seven vacant lots still held by the company. No provision has been made for taxes on profits as the company is claiming a refund portion of the 1943 taxes which will more than offset the tax liabilities of the current year. Company head office is in Vancouver.

Huron & Erie

Huron and Erie Mortgage Company 1946 net profit was up 22.7% at $320,533. Total assets now equal $48,806,093, an increase of approximately $2,800,000 from 1945. Deposits in the savings department as at year end amounted to $21,900,000 ($17,700,000). Investment in debentures amounted to $19,400,000 ($20,900,000). Investment in stock is higher at $2,524,289. Mortgages at $19,573,660 are somewhat lower than in 1945 and real estate for sale is down to $85,921 from $296,022.

Directors have declared a bonus of ½ of 1% for the year 1947, payable with regular quarterly dividends of 1% on Apr. 1. Early in year approval was given to a merger of the business of three old-established companies into one group, these companies being the London and Western Trust Company, the Huron and Erie Mortgage Company and Canada Trust Company. Total assets amount to $140 millions. Huron and Erie Mortgage Company, which heads the merger, is one of the oldest and largest mortgage loan corporations in Canada, having been founded as a savings and loan society in 1864. The combined assets of this corporation and its wholly owned subsidiary, Canada Trust Company, now exceeds $89 millions. For many years the two institutions have operated in Ontario and all western provinces, where they now have 15 branch offices in 12 cities.

La Co. Fonciere

La Compagnie Fonciere de Manitoba 1946 net profit was up sharply at $13,630 ($3,058 in 1945). Deficit account is now reduced to $23,319 and as a redemption the debentures should be completed in 1947 at a fair profit, and as 1947 profit, is expected to be at least as good as the 1946 this should be taken care of very easily by the end of the current year, the annual report states. Then the company should be in a position to pay dividends, it is said.

The matter of the liquidation of the Winnipeg Trustee Co. is entirely complete. Profits would have been much better had it not been for legislation on rents, it is stated. Realty for sale at year end amounted to $480,763 as compared with the previous year's $485,845. Mortgages and sale agreement at year end stood at $148,410 ($117,151). Head Office is in Winnipeg.

Lambton Loan

Lambton Loan and Investment Co., Sarnia, Ont., 1946 net profit was up 15%. Mortgages and agreements for sale amounted to $2,554,308 at year end—up from $2,475,956. An amount of $59,750 was transferred from profit and loss account to general reserve funds, which at year end stood at $769,750.

A ten-year progress report showed total assets, as at the end of 1946, amounting to $5,637,870 ($4,091,516 in 1936).

Head office is in Sarnia; controlling interest is held in Lambton Trust Co.

La Societe de Prets

Total assets of La Societe de Prets et Placements de Quebec amounted to $1,351,419 at the end of 1946, down from the previous year's $1,387,071. Mortgages were off $102,150 owing to heavy repayments. At year end, realty for sale amounted to $51,069—down from the previous year's $124,819. Net profit at $38,607 was off $3,539 from the previous year.

La Societe de Prets et Placements de Quebec invests chiefly in mortgages. Head office is in Quebec.

Midland Loan

Midland Loan & Savings Co., Port Hope, Ont., reports net 1946 profit off narrowly from 1945 at $66,125. Mortgages and sales agreements were up $87,094 at year end, liquid assets up $143,889.

A new high level in total assets was experienced at $3,737,225 and the amount of deposits and debentures is also at an all-time high. All mortgage investments are confined to the province of Ontario and they are in better shape now than at any previous time, the annual report stated.

"Owing to the price inflation in real estate it is increasingly difficult to obtain mortgage loans with the margin of security not based on the high prices now prevailing, but as safety of principal is, and always has been, our first consideration, we refuse to make mortgage investments where the margin of security does not measure up to our standards," President S. R. Caldwell said.

Montreal Loan

The Montreal Loan & Mortgage Co. sold all its assets to Canada Permanent Mortgage Corp. on Nov. 1, 1946. The sale price was $1,404,000. This worked out to $58.50 for each fully paid share of the capital stock of Montreal Loan & Mortgage Co.

Assets of Montreal Loan & Mortgage Co. amounted to $1,492,511 at the end of 1945. Investment in mortgages and interest in sales agreement amounted to $976,124.

The company was incorporated in 1858 as the Montreal Permanent Building Society, assuming its present name in 1875. Head office was in Montreal.

Northern Can. Mtg.

Northern Canadian Mortgage Co. net profit for the year ended Mar. 31, 1946, was $12,824—down from the previous year's $14,753. Mortgages payable to the company were reduced by $33,000, and proceeds were reinvested at much lower interest rates than in force previously.

Encumbrances on real estate, which consist mainly of apartment blocks, have again been materially reduced. The previous fiscal year they totalled $268,051. The equivalent figure this year was $223,111. Victory bonds held were increased $14,400 and at fiscal year end were $50,000.

The wholly owned subsidiary, The Northern Canadian Agencies Ltd., again had a satisfactory year. Earnings have risen over 10 years from $3,000 to about $12,000.

During the year a profit of $13,545 from sale of stocks and bonds was carried forward to surplus account. Earned surplus now stands at $63,772.

N. S. Savings

Nova Scotia Savings, Loan and Building Society, 1946 net earnings amounted to $144,980—and, after provision for income and excess profits tax of $53,000, net profit amounted to $91,980 (75,373 in 1945).

Year's feature was the large volume of mortgage advances, $2,232,337. After due allowances for repayments, there was a net increase of $517,951 in mortgage accounts, which now stands at $5,173,818.

Total assets at year end amounted to $5,793,694, the highest yet attained by the society and up $443,993 from 1945. Demand for debentures was heavy and this account increased to $3,096,762. Investments were reduced by sale of $56,000 Province of Nova Scotia 4½% bonds due 1952, callable in 1947, in order to take advantage of the prevailing premium.

It is difficult to gauge the immediate outlook owing to high prices for new dwellings placing them beyond the means of the ordinary individual, President Arthur B. Wiswell stated. Further, it is the opinion of authorities that prices for residential property have passed their peak and these factors incline to bring about a hesitancy on the part of prospective purchasers to acquire dwellings. In view of these facts, we have adopted a cautious policy of loaning on reasonable valuations which, in the long run, we believe is advantageous to borrowers as well as to ourselves, Mr. Wiswell said.

Ontario Loan

The Ontario Loan & Debenture Co.'s 1946 net profit amounted to $225,325 after providing for income tax of $148,000 ($225,910 after $145,000 provision for taxes in 1945). There was a substantial growth in business, President Archibald McPherson stated in the annual report.

Deposits and debentures increased by $1,698,062. Mortgage investments increased by $1,845,523 to $13,133,506. Total assets at $21,528,142 showed an increase of $1,703,296 over the previous year.

Urban real estate market for old as well as new houses was very active during the year. There were a large number of dwellings and commercial buildings erected in 1946 which created a better demand for mortgage money. Payments on mortgages were exceedingly well met, it was stated.

Cash and liquid securities exceeded deposits by $2,320,240, an excess of over 28%. Reserve fund of $2,400,000 exceeds by 20% the amount of paid in capital.

Ontario Loan was incorporated in 1870 and has its head office in London, Ont. Most of its mortgage investments are on Ontario property.

Sask. Loan

Total assets of Saskatchewan Loan and Invest. Co. at the end of 1946 amounted to $438,579, as compared with the previous year's $435,752. Mortgages were carried at year end at $30,711 as compared with the previous year's $129,302. Real estate and farm land amounted to $173,345 as compared with the previous year's $182,369. Net profit after all charges amounted to $10,946, as compared with the previous year's $11,055.

The company is largely an agricultural one, a very small percentage of mortgages being on city property. The company has been paying a 3% dividend for the last

(Continued on page 20)

Real Estate Problems?

Bring them to Capital Trust—where they will be solved by experienced officers of the company. We secure tenants, collect rents, effect repairs, remit collections—take care of every detail—all at a cost far below the worth of your own executive time.

Call us and let us take your real estate problems on our shoulders.

CAPITAL TRUST
CORPORATION LIMITED

MONTREAL OTTAWA TORONTO

GUELPH AND ONTARIO
Investment and Savings Society
Incorporated A.D. 1876

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DEBENTURES ISSUED

The Guelph Trust Company
under the same Management

Acts as Executor, Administrator, Trustee, etc.
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Manager

Head Office: GUELPH, ONTARIO

Serving Canadian Finance and Industry for Many Generations

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED

The Old Canadian Company — Established 1866

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G. HAROLD BURLAND
Sec.-Treas.

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262 Wellington Street

511 Place d'Armes
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TORONTO

LOANS FOR HOME BUILDERS

We have assisted many, many people in Nova Scotia to buy, build or repair homes and we are continuing to assist in this very necessary work.

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123 GRANVILLE STREET
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through the years

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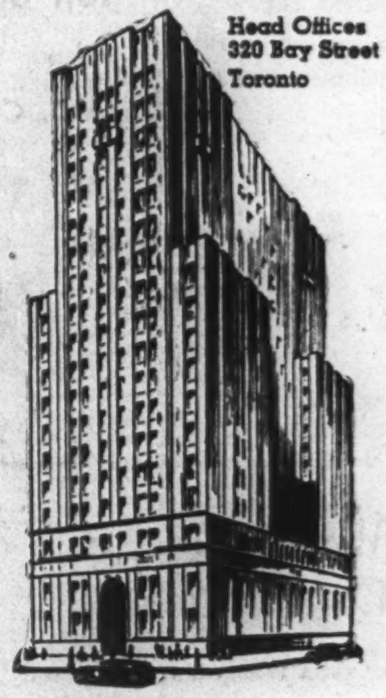

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E. D. GOODERHAM

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SAVING
AND
INVESTMENT SERVICE

Through 92 years of Canadian history, CANADA PERMANENT has protected the savings of the people and applied them constructively to the upbuilding of Canada with profit to the savers.

By sound management and wise policies, it has earned the confidence and good will of those entrusting their savings to its care.

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MORTGAGE CORPORATION

We offer a complete, efficient and prompt service in any of the following capacities

TRANSFER AGENT REGISTRAR
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THE
CANADA PERMANENT
TRUST COMPANY

BRANCHES IN:
TORONTO, HAMILTON, WOODSTOCK and BRANTFORD, ONT.; WINNIPEG, MAN.; EDMONTON, ALTA.; REGINA, SASK.; VANCOUVER, B.C.; SAINT JOHN, N.B.; HALIFAX, N.S.; and MONTREAL, QUE.

The Financial Post Statistical Record of Trust and Loan Companies

Unless otherwise stated the year taken is the calendar year. Net earnings are after management and other expenses and include net miscellaneous income applicable to current year. Taxes are income taxes unless payments not segregated in company's report, and include refundable EPT (if any). Net profit is the balance of profit after deducting total taxes, i.e., the amount available for dividends and any special payments or write-offs. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year, and excluding refundable EPT (if any).

Trust Companies

		—Guaranteed & Capital Assets—							Shareholders' Position					
	Year	Gtd. Trust Account $	Capital Account $	Combined Total $	Guaranteed Liabilities $	Par Value $	Net Earnings $	Taxes $	Net Profit $	Earn. per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Estates, Trusts, etc. $	Officers
ACADIA TRUST	*1946	1,770,614	1,216,009	2,986,623	1,770,614	100	......	......	42,118	21.06	19.00	62,249	7,863,484	A. R. Coffin,* chm.; H. F. Bethel, pres. & mgr.; C. E. Stanfield,* vice-pres.; P. J. Wilcox, sec.; J. W. MacLeod, H. M. Chase, F. C. Manning, R. A. MacGregor. *Member executive committee.
*Year ended Nov. 30.	*1945	1,193,387	1,200,801	2,394,188	1,193,387	...	......	......	44,567	22.28	19.00	59,151	7,384,463	
ADMINISTRATION & TRUST	1946	168,132	†1,522,401	†1,690,533	168,132	25	67,158	16,834	50,324	2.52	1.50	221,278	28,799,695	Hon. E. L. Patenaude, pres.; J. Théo Leclerc, vice-pres. & man. dir.; J. C. Brosseau, sec.; C. E. Campiche, compt.; Comte Cahen D'Anvers, Vicomte de Roumefort, Hon. L. A. David, J. C. H. Dussault, J. A. Déry, Hon. C. P. Beaubien, Rolland Préfontaine, Lavery Sirois.
†Includes $500,000 uncalled capital.	1945	83,132	†1,496,022	†1,579,154	83,132	...	85,852	13,101	72,751	3.64	1.50	200,954	29,609,652	
BRITISH CANADIAN TRUST	1946	595,361	357,945	953,306	357,945	100	17,129	†3,949	9,338	5.92	5.00	1,244	1,940,656	R. R. Davidson, pres.; G. H. Roy, vice-pres.; H. D. Rood, mgr. & sec.; G. C. Paterson, George Lomas, J. H. Westbrook.
†Incl. reserve.	1945	576,770	247,471	824,241	576,770	...	12,986	1,961	8,398	6.04	5.00	842	1,885,614	
BRITISH MORTGAGE & TRUST	1946	8,922,561	2,021,289	10,943,850	8,922,561	100	......	......	97,681	9.77	8.00	78,371	791,054	Hon. Nelson Monteith, pres.; L. M. Johnston, vice-pres.; W. H. Gregory, man. dir.; W. P. Bradshaw, asst. man.; C. E. Moore, Dr. H. W. Baker, A. B. Manson, Col. H. B. Kenner.
	1945	7,865,267	1,995,646	9,860,913	7,865,267	...	......	......	94,511	9.45	8.00	60,690	766,236	
BROCKVILLE TRUST & SAVINGS	1946	1,530,513	853,068	2,383,581	1,530,513	50	‡69,951	23,479	‡46,472	4.65	2.87½	16,992	2,120,936	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; L. C. Dargavel, man. dir.; E. J. Smith, estates mgr.; Hon. H. A. Stewart, A. G. Parish, F. I. Ritchie, J. M. Dobbie, E. C. Cossitt, W. B. Reynolds.
	1945	1,199,548	806,425	2,005,973	1,199,548	...	53,133	20,228	32,905	3.29	2.50	25,905	1,670,607	
‡Including $11,654 transferred from contingencies reserve.														
CANADA PERMANENT TRUST	1946	224,919	1,620,241	1,845,160	224,919	100	......	......	80,602	8.06	6.00	82,469	68,600,817	E. D. Gooderham, pres.; C. S. Robertson, F. S. Corrigan, vice-pres's.; T. D. Leonard, gen. mgr.; W. F. Watkins, sec.; R. L. Warren, L. M. McCarthy, Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, C. J. Burchell, G. H. Aikins.
	1945	423,925	1,601,594	2,025,518	423,925	...	......	......	77,164	7.72	6.00	61,867	68,659,046	
CANADA TRUST	1946	7,942,492	1,794,200	9,736,692	7,942,492	100	......	......	87,565	8.76	6.00	41,506	36,160,878	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; J. W. Hobbs, vice-pres.; D. McEachern, asst. gen. mgr. & sec.; C. J. Clarke, asst. gen. mgr. & treas.; R. P. Baker, asst. gen. mgr. & invest. exec.; J. A. Taylor, trust. exec.
	1945	7,157,445	1,796,903	8,954,348	7,157,445	...	......	......	76,064	7.61	6.00	34,635	33,985,292	
CAPITAL TRUST	†1946	8,755,164	1,358,597	10,113,761	8,755,164	100	105,062	35,000	59,082	6.67	4.00	11,651	9,771,000	T. D'Arcy McGee, pres.; M. W. Hackett, C. H. Labarge, A. J. Major, W. J. Hussey, vice-pres.; E. L. Parent, gen. mgr.; J. J. Lyons, asst. gen. mgr.; J. J. McFadden, Hon. J. J. Donnelly, Joseph McDonough, Dr. T. H. Leggett, W. H. Poupore, C. G. Keyes, Col. A. E. Kirkpatrick, M. A. Mahoney, Hon. Dr. J. J. McCann, H. H. Racine, J. A. Kennedy.
	1945	7,506,670	1,297,686	8,804,356	7,506,670	...	*	*	60,814	6.86	3.00	10,030	8,582,048	
*Not shown in 1945. †In April, 1947, co. approved merger with Guaranty Trust Co. of Canada for $1,506,540.														
CENTRAL TRUST OF CANADA	1946	3,346,175	336,914	3,683,089	3,346,175	100	28,254	11,840	16,414	6.68	6.00	42,874	6,602,448	Hon. Fred Magee, pres.; J. F. H. Teed, 2nd vice-pres.; Reid McManus, 3rd vice-pres.; E. H. Ritcey, sec.-treas. and gen. mgr.; W. G. Stewart, J. D. Hickman, C. W. Fawcett, J. LeR. Holman, R. A. Macnaughton, C. C. Avard, W. J. West, J. L. Dixon, A. H. Lamy, A. D. Smith, J. D. Winslow, C. C. Hayward.
	1945	2,279,400	268,996	2,548,396	2,279,400	...	22,456	7,426	15,030	6.75	6.00	39,510	5,713,803	
CHARTERED TRUST & EXECUTOR	1946	9,437,340	1,988,525	11,425,865	9,437,340	100	215,363	76,000	101,925	10.19	5.00	95,092	26,924,435	R. R. Corson, pres.; J. J. Gibson, vice-pres.; Col. K. R. Marshall, vice-pres.; H. E. Langford, gen. mgr.; D. P. MacDougall, asst. gen. mgr.; E. W. McNeill, sec.
	1945	7,290,673	1,763,150	9,053,823	7,290,673	...	184,743	64,000	89,407	8.94	5.00	129,167	26,863,688	
CROWN TRUST & GUARANTEE▪	▪1946	12,907,768	1,930,221	14,837,989	12,907,768	100	143,754	25,000	118,754	9.37	4.00	41,129	76,146,070	A. F. White, pres.; Hon. Dr. H. A. Bruce, J. A. McDougald, R. W. Steele, vice-pres's.; C. S. Hamilton, H. A. Howard, Lt.-Col. I. P. Hexford, vice-pres. & gen. mgrs.; Geo. Vale, compt.; J. E. Robinson, sec.; R. S. Anderson, treas. & Toronto mgr.
Trusts & Guarantee▪	1945	9,671,606	1,800,558	11,472,164	9,671,606	100	113,173	18,848	94,325	7.44	3.00	73,041	40,671,644	
Crown Trust▪	1945	2,740,295	1,493,263	▪4,233,558	2,740,295	100	94,333	35,031	59,302	5.93	4.00	67,011	43,443,763	
▪Effective May 21, 1946, Trusts & Guarantee Co. merged under new name with Crown Trust Co., Crown Trust shareholders receiving $137.50 cash for each share held. Combined Statement shown for 1946.														
EASTERN TRUST	1946	10,656,990	1,718,333	12,375,323	10,656,990	100	182,191	60,000	117,191	11.72	8.00	37,647	75,509,347	Hon. F. B. McCurdy, pres.; F. P. Starr, A. J. Campbell, vice-pres's.; F. H. M. Jones, gen. mgr.
	1945	10,483,611	1,605,694	12,089,305	10,483,611	100	155,313	55,000	95,313	9.53	8.00	28,821	71,898,710	
FIDELITY TRUST	1946	....	377,135	377,135	....	‡25	8,853	......	7,683	0.50	nil	▪22,688	....	C. M. Simpson, pres. & mgr.; K. A. Powell, vice-pres.; R. W. Rutherford, sec.-treas.; W. L. Parrish, C. B. Philp, Robt. Glass, Keith Werner.
	1945	....	366,865	366,865	....	...	11,491	......	▪14,173	d0.91	nil	▪30,377	....	
▪Deficit. dDeficit per share ‡After capital repayment in 1945 of $2.50 per sh.														
GENERAL TRUST & EXECUTOR	*1947	1,292,558	394,690	1,687,248	1,292,558	*100	39,692	9,727	26,862	8.95	4.00	†13,990	1,898,993	E. L. MacDonald, pres.; W. D. Piercey, vice-pres.; J. R. Machum, mgr. & sec.; J. T. Cumming, G. McL. Daley, Hon. Dr. F. R. Davis, Michael Dwyer, G. B. Isnor, F. H. Manning, Dr. C. S. Morton, E. J. Murphy, Lt.-Col. S. C. Oland, L. E. Shaw, H. N. Stanbury.
	*1946	1,175,522	377,723	1,553,245	1,175,522	...	30,258	7,813	20,486	6.83	4.00	†13,723	1,866,485	
*Year ended last day of Feb. †Including $923 refund. EPT.														
GENERAL TRUST OF CANADA	1946	3,041,507	1,487,879	4,529,386	3,041,507	100	126,300	52,577	73,723	*6.70	*5.00	67,393	113,373,595	Hon. Donat Raymond, pres.; Beaudry Leman, L. J. A. Amyot, Rene Morin, vice-pres's.; Honore Parent, gen. mgr.; Romeo Bertrand, sec.-treas.; Joseph Beaubien, L. E. Beaulieu, Geo. Belleau, Emile Corbeil, J. H. Cote, Aristide Cousineau, J. L. Demers, J. T. Donohue, Marcel Faribault, Oscar Hamel, Chas. Laurendeau, Hon. J. Nicol, A. H. Paradis, Hon. J. E. Perrault, L. G. Ryan.
*Pref. only; common $5 par.	1945	1,926,481	2,194,160	4,120,641	1,926,481	...	117,639	48,990	68,648	*6.24	*5.00	75,870	107,808,447	
GREY & BRUCE TRUST & SAVINGS	1946	8,243,263	‡812,234	9,055,857	8,243,623	50	73,016	14,255	56,451	5.18	3.50	*........	2,577,454	W. S. Middlebro', pres.; G. D. Fleming, 1st vice-pres.; O. E. Manning, 2nd vice-pres. & gen. mgr.; W. M. Telford, sec.-treas.; Dr. A. L. Danard, Dr. G. H. Holmes, G. D. McLauchlan, Dr. R. Howey, E. N. Cooper, J. G. Fraser, W. L. Brown, W. B. Lemon.
	1945	5,823,007	‡1,085,013	6,908,020	5,823,007	...	*93,270	25,255	*66,058	6.06	3.50	*........	2,476,192	
‡Incl. deprec. res. office premises. *Incl. $25,000 additional non-recurring income. *Surplus for year transferred to reserves.														
GUARANTY TRUST	1946	5,683,042	943,083	6,626,125	5,683,042	100	49,081	20,677	28,404	5.68	5.00	16,482	21,677,531	E. B. Winter, chm.; J. W. Berry, pres. & gen. mgr.; F. H. Leslie, Robt. Maisey, E. M. Proctor, J. M. Hayes, vice-pres's.; E. T. Berry, treas.; J. A. Thompson, compt.; V. G. Cardy, L. B. Duff, W. H. Furlong, E. C. Kenning, L. A. Landriau, J. R. Morris, G. G. Robinson, Dr. G. B. Snyder, W. F. Spry.
	1945	4,100,384	779,880	4,880,264	4,100,384	...	41,751	16,465	25,286	6.32	5.00	11,608	18,536,017	
GUARDIAN TRUST	1946	1,952	445,426	447,378	1,952	100	*151,501	......	10,492	5.38	3.00	9,671	9,195,640	Stanley Stanger, chm.; Robert Stanger, pres.; J. B. Froost, vice-pres.; P. A. Pinck, vice-pres. & treas.; R. C. Tees, vice-pres. & sec.; Jacques Beique, J. O. Harris, St. C. C. Holland, C. L. Abbott, Harold Bratt, H. W. Reynolds, J. M. Rudel.
*Gross revenue.	1945	1,009	438,765	439,774	1,009	...	*120,885	......	5,940	3.04	2.00	5,035	8,966,970	
GUELPH TRUST	1946	559,167	592,811	1,151,978	559,166	50	48,207	17,014	31,193	5.16	2.50	66,230	6,994,516	J. R. Howitt, pres.; J. M. Purcell, 1st vice-pres.; G. A. Forbes, 2nd vice-pres.; H. L. Benallick, mgr.; J. R. Phin, John Armstrong, Dr. H. O. Howitt, R. F. Auld, W. P. Gamble.
	1945	541,309	577,134	1,118,443	577,134	...	47,098	17,277	29,821	4.93	2.50	50,162	6,543,941	
INDUSTRIAL MORTGAGE & TRUST	1946	5,540,019	1,077,867	6,617,886	5,540,019	50	......	......	62,566	4.93	3.25	59,441	940,820	John Cowan, pres.; J. H. Anderson, 1st vice-pres.; W. J. Skinner, 2nd vice-pres.; W. R. Paul, man. dir. & sec.; Homer Lockhart, Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers.
	1945	4,889,316	1,052,993	5,942,309	4,889,316	...	......	......	46,552	3.67	3.25	53,150	1,142,782	
LAMBTON TRUST	1946	....	415,291	415,291	....	50	......	......	17,215	2.73	2.00	34,678	1,674,179	C. H. Belton, pres.; A. J. Johnston, vice-pres.; G. C. Norsworthy, mgr.; D. J. Agnew, sec.; E. A. Pardee, treas.; W. H. Kenny, R. M. E. McDiarmid, A. G. Minielly, Dr. J. F. Roberts, H. M. Taylor.
	1945	....	409,283	409,283	....	...	......	......	12,667	2.01	1.50	30,078	1,053,787	
LONDON & WESTERN TRUSTS—Effective Mar. 31, 1947, merged with the Canada Trust Co. for $2,000,000, shareholders receiving $175 per share.	1945	3,380,581	1,857,812	5,238,393	3,380,581	100	100,254	36,000	56,754	4.68	2.00	86,206	45,273,841	
MARITIME TRUST	1946	....	253,117	253,117	....	100	21,434	6,520	14,914	8.58	4.00	58,623	5,224,898	H. P. Robinson, chm.; C. F. Inches, pres.; F. C. Beatteay, P. G. Clark, vice-pres's.; H. C. Wilson, gen. mgr.
	1945	....	242,725	242,725	....	...	14,279	4,836	9,443	5.43	3.00	40,852	4,912,888	
MONTREAL TRUST	1946	26,190,368	8,195,905	34,386,273	26,190,368	25	675,995	269,830	396,165	4.95	4.00	590,212	932,285,025	W. H. Howard, pres.; G. W. MacDougall, S. G. Dobson, vice-pres's.; O. B. Thornton, gen. mgr.; J. P. Angus, C. D. Cornell, J. C. Kelly, H. J. Knubley, asst. gen. mgrs.; M. C. Holt, sec.
	1945	21,797,688	8,974,565	30,772,253	21,797,688	...	610,489	210,770	389,719	4.87	3.20	514,047	926,827,813	
NATIONAL TRUST	1946	25,842,425	5,863,363	31,705,788	25,842,425	10	571,567	235,226	336,341	†1.12	‡	597,574	306,380,485	Hon. Leighton McCarthy, chm.; W. M. O'Connor, pres.; H. V. Laughton, vice-pres. & gen. mgr.; Rt. Hon. Sir Thomas White, G. A. Morrow, A. N. Mitchell, vice-pres's.; H. A. Clarke, Terence Sheard, R. W. Pearson, asst. gen. mgrs.; W. G. Davidson, sec.; E. H. Heeney, treas.
	1945	22,597,341	5,784,102	28,381,443	22,597,341	100	560,846	213,848	346,998	11.57	9.00	531,233	297,241,423	
†New stock after 10 for 1 split approved July, 1946. ‡Paid 45c. per new sh. and $4.50 per old sh.														
NORTHERN TRUSTS	1946	162,488	1,684,314	1,846,802	162,488	20	116,654	48,000	68,654	1.37	0.80	183,803	14,990,738	C. S. Riley, pres.; W. A. Murphy, R. J. Gourley, vice-pres's.; J. H. Riley, gen. mgr.; C. R. Vincent, treas.; Wm. Milton, sec.; N. J. Breen, J. A. Crowe, A. L. Denison, W. J. Dowler, H. B. Lyall, Geo. McLean, H. J. Riley, E. J. Tarr, H. C. Ashdown, H. J. Bird, G. W. Northwood, C. G. Smith.
	1945	169,671	1,646,806	1,816,477	169,671	...	112,124	56,000	56,124	1.12	1.00	288,456	14,798,355	
NOVA SCOTIA TRUST	*1947	2,549,928	900,678	3,450,606	2,549,928	100	76,934	24,000	50,912	10.18	*7.00	12,039	15,301,379	M. S. Clarke, pres.; B. P. Saunders, R. W. Elliott, vice-pres's.; G. R. Harrison, gen. mgr.; E. Fraser, sec.; H. S. Cameron, Hon. W. H. Dennis, L. A. Forsyth, G. E. Graham, A. N. Jones, Geo. H. Murphy, A. A. McIntyre, H. P. Mackeen, A. T. O'Leary, J. E. Rutledge, C. A. Sanderson, J. A. Walker, M. J. Wardrope.
	*1946	1,853,332	892,386	2,745,718	1,853,332	...	73,112	29,000	42,135	8.43	†10.50	21,127	13,556,178	
*Year ended last day of Feb. †Comprises $3.50 paid Apr. and Oct. 15, 1945, and provision for $3.50 payable Apr. 15, 1946, all deducted from 1945 earnings. *Including $3.50 pay. Apr. 15, 1947.														
OTTAWA VALLEY TRUST	1946	....	352,641	352,641	....	100	*	......	......	....	.....	▪16,804	1,863,398	G. G. Gale, pres.; J. G. Fleck, Cameron M. Edwards, vice-pres.; J. S. Shakespeare, gen. mgr.
*Active business operations commenced Sept. 24, 1946. ▪Deficit.														
PREMIER TRUST	1946	3,712,448	1,457,067	5,169,515	3,712,448	100	......	......	71,254	5.78	2.00	40,265	7,004,227	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, sec.; A. H. Seguin, D. C. MacLachlan, J. G. Holmes.
	1945	3,634,128	1,418,478	5,052,606	3,634,128	...	......	......	60,692	4.92	2.00	20,667	7,065,179	
PRUDENTIAL TRUST	1946	....	414,577	414,577	....	10	29,616	†	27,420	1.56	0.50	226,925	5,601,487	H. N. Chauvin, pres. & chm.; L. R. Champion, vice-pres.; F. S. Taylor, gen. mgr.; Alfred Hall, sec.; G. M. Rae, treas. & asst. sec.; W. D. Robb, George Ganetakos, F. M. Wells, E. V. Barthe, Lt.-Col. D. F. Rogers, D. Morrison, C. M. Martin, J. J. Coghlan.
†Not shown in 1946.	1945	....	388,241	388,241	....	...	37,703	8,122	25,915	1.48	...	190,434	3,631,828	
ROYAL TRUST	1946	*7,239,415	14,958,764	22,198,179	*7,239,415	20	733,490	293,928	439,561	4.40	3.80	1,163,008	878,821,191	H. R. Drummond, hon. pres.; R. P. Jellett, pres.; G. W. Spinney, vice-pres.; Ross Clarkson, vice-pres. & gen. mgr.; J. F. Wilkes, asst. gen. mgr.
*Incl. securities against conting. liabilities.	1945	*6,973,669	15,835,104	22,808,773	*6,973,669	...	791,045	293,002	498,043	4.98	3.80	1,137,197	859,820,026	
SHERBROOKE TRUST	*1946	....	....	3,360,313	....	100	46,747	19,500	27,057	9.02	6.00	22,988	6,828,170	Chenier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. W. Murphy, Hon. J. Nicol, A. A. Munster.
*Year ended Sept. 30.	*1945	....	....	2,988,849	....	...	49,747	20,000	29,747	9.92	6.00	22,931	6,382,177	
SOCIETE NATIONALE DE FIDUCIE	1946	608,441	809,603	1,418,044	608,441	100	......	......	48,689	19.48	10.00	50,409	21,496,378	Victor Morin, pres.; J. V. Desaulniers, 1st vice-pres. & gen. mgr.; V. E. Beaupré, 2nd vice-pres.; Henri Ouimet, asst. gen. mgr.; Charles Laurendeau, Dr. Hector Cypihot, Anatole Lachapelle, J. E. Laforce, L. A. Frechette, Rodolphe Dagenais.
	1945	684,470	786,922	1,471,392	684,470	...	......	......	41,715	16.69	*5.00	46,719	19,761,868	
*Cash payment; $5 also credited to partly paid-up capital (final payment).														
STERLING TRUSTS	1946	3,539,714	1,083,869	4,623,583	3,539,714	100	103,119	25,949	75,271	9.13	4.50	14,571	6,831,690	Charles Bauckam, pres. & gen. mgr.; R. T. Birks, vice-pres.; J. R. Lovatt, asst. mgr.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, Robt. Bigelow, W. A. Dilworth, H. R. Frost, H. T. Burgess.
	1945	3,389,484	1,011,466	4,400,950	3,389,484	...	70,174	18,590	49,251	6.10	4.00	26,201	6,839,878	
SUN TRUST	1946	2,667,495	494,871	3,162,366	2,667,495	100	46,812	16,906	29,906	11.96	5.00	61,903	64,801,903	Joseph Simard, pres.; Albert Hudon, Hon. J. A. Brillant, vice-pres's.; J. H. Chrétien, gen. mgr.; Jacques Geoffrion, sec.; Hon. Edouard Asselin, Hon. Armand Daigle, Hon. Charles Delagrave, Dr. J. E. Fortier, Hon. Wilfrid Gagnon, Col. Hon. Raoul Grothé, J. E. Labelle, Hon. Lucien Moraud, Eugene Poirier.
	1945	2,121,762	469,369	2,591,131	2,121,762	...	42,605	19,120	23,485	*9.39	5.00	†44,497	52,497,639	
*Excl. (†Incl.) ref. EPT of $1,129; earnings per sh. $9.85 incl. ref. EPT.														
TORONTO GENERAL TRUSTS	1946	21,611,720	5,942,165	27,553,885	21,611,720	100	555,513	135,000	*393,013	13.10	7.00	276,677	268,702,327	Charles McCrea, pres.; Aubrey Davis, vice-pres.; W. G. Watson, vice-pres. & gen. mgr.; H. M. Forbes, G. C. Lindsay, asst. gen. mgrs.; J. A. H. Burt, sec.; D. K. Tow, treas.
	1945	19,145,088	5,271,753	24,416,841	19,145,088	....	472,498	100,000	*347,498	11.58	6.00	150,999	253,124,604	
*After deducting pens. fund res. of $27,500 in 1946, $25,000 in 1945.														
TRUSTS & GUARANTEE—See Crown Trust and Guarantee Co.														
VICTORIA TRUST & SAVINGS	1946	10,350,261	1,643,745	11,994,006	10,350,261	100	99,363	33,000	66,363	7.17	5.25	49,553	2,333,565	T. H. Stinson, pres.; H. J. McLaughlin, vice-pres.; G. A. Weeks, gen. mgr.; Newton Smale, asst. mgr.; Wesley Walden, C. E. Weeks, F. G. Perrin, S. A. Flavelle, G. S. Matthews.
	1945	8,676,754	1,615,206	10,291,960	8,676,754	...	90,883	17,000	73,883	7.99	4.00	36,753	2,044,839	
WATERLOO TRUST & SAVINGS	1946	20,777,113	2,211,417	22,988,530	20,777,113	100	157,513	45,000	112,513	7.50	5.00	101,734	11,401,479	F. S. Kumpf, pres.; L. L. Lang, Henry Knell, vice-pres's.; P. V. Wilson, man. dir.; G. A. Dobbie, H. C. Krug, Hon. W. D. Euler, P. R. Hilborn, Dr. W. L. Hilliard, Wm. Henderson, Sr., Allan Holmes, H. L. McCulloch, J. E. F. Seagram, T. W. Seagram, F. H. Schneider, W. H. Somerville.
	1945	16,827,442	1,526,671	18,354,113	16,827,442	...	140,005	40,000	100,005	10.00	5.00	55,084	10,508,278	
WESTERN TRUST	†1946	55,853	1,558,062	1,613,915	55,853	100	104,607	22,000	82,607	8.22	6.00	‡158,986	4,059,535	Robert Johnston, pres.; A. B. Adamson, man. dir.; A. I. Grierson, sec.; G. R. Whitmore, H. H. Smith, J. H. Lane, Hon. W. J. Tupper, H. Adamson.
	*1946	60,554	1,542,856	‡1,603,410	60,554	...	121,194	38,000	83,194	8.28	6.00	‡136,678	4,240,856	
†Year ended Dec. 31. *Year ended Jan. 1. ‡Incl. refund. EPT of $5,026.														

Mortgage Companies

								Shareholders' Position				
	Year	Total Assets $	Mortgages Interest & Sales Agree. $	▴Liability to Public $	Par Value $	Net Earnings $	Taxes $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Officers
CANADA PERMANENT MORTGAGE	1946	73,429,058	39,399,203	60,900,168	100	....	......	735,344	10.50	8.00	528,890	E. D. Gooderham, pres.; C. S. Robertson, vice-pres. and gen. mgr.; F. S. Corrigan, vice-pres.; W. F. Watkins, asst. gen. mgr. and sec.; Robt. Henderson, asst. gen. mgr. & insp. of branches; Samuel Rogers, R. L. Warren, L. M. McCarthy, T. D. Leonard, H. S. Gooderham, G. H. Aikins, J. A. MacAulay.
	1945	67,234,966	37,200,890	54,731,420	...	....	......	713,238	10.19	8.00	503,546	
CENTRAL CANADA LOAN & SAVINGS	1946	4,931,831	37,139	75,000	100	....	......	217,564	8.70	8.00	256,831	G. A. Morrow, pres. and man.-dir.; Hon. Leighton McCarthy, Graham Morrow, vice-pres's.; W. J. Hastie, vice-pres. and sec.; H. C. Cox, S. H. Logan, J. L. C. McCarthy, W. M. O'Connor, A. H. Cox, R. A. Laidlaw, F. P. Wood, H. D. Burns.
	1945	4,905,267	50,354	66,000	...	....	......	216,562	8.66	8.00	239,267	
CREDIT-FONCIER FRANCO-CANADIEN	1945	45,270,044	25,761,982	25,550,401	500 frs.	♦1,219,062	160,000	435,678	†4.14	‡385 frs.	776,962	Comte Cahen d'Anvers, pres.; Hon. C. P. Beaubien, vice-pres.; Vicomte de Roumefort, gen. mgr.; Marcel Pacquin, Armand Chevalier, asst. gen. mgrs.; J. de Lavergne, sec.; André Debray, E. Fouret, Hon. L. M. Gouin, H. Jahan, J. T. Leclerc, R. Masson, Hon. E. L. Patenaude, M. Stern, Pierre Vinson.
	1944	44,445,287	24,194,211	24,090,631	...	♦1,264,726	175,571	430,833	†4.09	‡100 frs.	763,354	
♦Available for debenture int. and taxes. †After 5% statutory res. ‡French francs: exchange per 100 frs. $2.24½ in 1944 and to Dec. 25, 1945; $0.94 Dec. 26, 1945, and subsequently.												
DEBENTURE CO. OF CANADA	*1946	678,885	100,246	53,889	85	128,568	17,357	111,211	19.36	5.00	106,632	A. B. McGill, pres. and man. dir.; A. J. Orchard, vice-pres.; Ruth S. McGill, asst. mgr. & sec.; J. C. Poyser, T. W. Poyser.
*Year ended Nov. 30.	*1945	606,054	116,415	64,583	...	53,268	14,986	38,282	6.68	5.00	24,149	
EASTERN CANADA SAVINGS & LOAN	1946	8,499,658	6,995,753	6,969,887	100	133,841	82,279	63,027	8.40	6.00	29,770	Hon. W. H. Covert, pres.; D. R. Turnbull, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, asst. mgr.; C. A. B. Bullock, J. W. Godfrey, L. V. Smith.
	1945	6,539,766	5,530,025	5,316,884	...	132,954	73,313	50,689	6.76	6.00	22,882	
EMPIRE LOAN	1946	540,604	431,534	33,404	100	20,807	306	547	0.09	nil	▪132,662	C. M. Simpson, pres. & mgr.; K. A. Powell, vice-pres.; R. W. Rutherford, sec.-treas.; T. R. Slagsvol, Robert Glass, C. B. Philp.
▪Deficit.	1945	696,209	420,008	56,401	...	18,635	150	3,363	0.53	nil	▪133,209	
GUELPH & ONT. INVEST. & SAVINGS	1946	6,467,568	3,542,236	4,949,764	50	109,986	24,756	85,230	4.42	2.50	33,169	J. R. Howitt, pres.; J. R. Phin, 1st vice-pres.; J. M. Purcell, 2nd vice-pres.; H. L. Benallick, mgr.; John Armstrong, G. A. Forbes, Dr. H. O. Howitt, R. F. Auld, W. P. Gamble.
†Incl. tax res. of $6,000.	1945	6,069,767	3,521,300	4,553,933	...	116,600	†36,047	78,437	4.06	2.50	31,199	
HUDSON BAY MORTGAGE▴*	*1946	102,720	30,573	nil	10	1,000	nil	1,000	*0.16	nil	▪8,168	P. D. Bannerman, pres.; S. B. Smith, sec.-treas.; S. T. Ferguson, C. G. Smith, G. E. Walton.
	1945	105,888	45,592	228	...	1,981	288	†1,693	*0.27	nil	▪9,644	
*Pref. only; none earned on common. ▪Deficit. †Incl. $339 prof. on prop. sale. ▴Co. placed in voluntary liquidation Dec. 2, 1946. *Period ended Dec. 2, 1946.												
HURON & ERIE MORTGAGE	1946	48,806,093	19,573,660	41,749,530	100	353,392	†	320,583	6.41	4.00	56,563	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; R. H. Cronyn, vice-pres.; D. McEachern, asst. gen. mgr. & sec.; C. J. Clarke, asst. gen. mgr. & treas.; R. P. Baker, asst. gen. mgr. & invest. exec.; F. P. Dawson, J. E. McConnell, J. W. Hobbs, J. J. McHale, E. A. Wilson.
†Deducted before net earnings; amt. not shown.	1945	46,033,176	20,027,890	39,071,642	...	341,330	†	261,307	5.23	4.00	111,533	
LA CIE. FONCIERE DE MAN.	1946	665,526	148,409	65,526	75	22,817	5,812	13,630	1.70	nil	▪23,319	M. J. A. M. de la Giclais, pres.; B. E. Chaffey, vice-pres.; A. Griveau, sec.-treas.; D. A. Champion, Henri Motte, Thos. Turnbull, J. E. Guertin, E. Chevrier, Hon. P. A. Talbot.
▪Deficit.	1945	666,699	117,151	66,700	...	24,436	......	3,058	0.38	nil	▪37,539	
LA SOCIETE DE PRETS ET PLACEMENT	1946	1,351,419	1,042,588	144,795	100	64,344	25,738	38,607	4.82	5.00	21,173	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, gen. mgr. & sec.-treas.; Dr. J. E. Fortier, Eugene Barry.
	1945	1,387,071	1,144,641	188,103	...	70,244	28,098	42,146	5.27	5.00	17,520	
LAMBTON LOAN & INVESTMENT	1946	5,637,870	2,554,308	3,969,471	50	122,631	33,000	89,631	5.67	3.50	88,899	C. H. Belton, pres.; A. J. Johnston, vice-pres.; G. C. Norsworthy, mgr.; Howard Fraleigh, William Guthrie, Eric Johnston, W. H. Kenny, J. A. Smith, H. M. Taylor, Harry Wilson.
	1945	5,057,852	2,475,956	3,423,802	...	117,921	40,000	77,921	4.93	3.00	114,300	
MIDLAND LOAN & SAVINGS	1946	3,737,225	2,489,950	2,757,513	10	98,195	32,070	66,125	1.84	1.00	139,712	S. R. Caldwell, pres.; W. J. Helm, vice-pres. and mgr.; C. G. Mercer, J. M. Rosevear, W. E. Henderson.
	1945	3,506,262	2,402,856	2,556,675	...	92,685	25,468	67,217	1.87	0.80	109,587	
MONTREAL LOAN & MORTGAGE—Purchased Sept., 1946, by Canada Permanent Mortgage Corp. for $1,404,000 or $58.50 per share.	1945	1,492,511	976,124	20,324	25	....	♦.....	*40,021	1.67	1.25	22,186	
NORTHERN CANADIAN MORTGAGE	*1946	434,036	24,947	21,323	‡25	42,255	7,597	12,824	†1.05	†0.50	63,772	G. W. Northwood, pres.; T. L. Hartley, vice-pres.; J. H. Peace, sec.; A. L. Denison, E. G. Cass.
	*1945	427,156	57,942	30,115	...	45,450	8,336	14,753	†1.21	†0.50	48,247	
*Year ended Mar. 31. ‡Pref.; common n.p.v. †Pref. only.												
N. S. SAVINGS, LOAN & BLDG. SOC.	1946	5,793,694	5,176,549	4,124,062	240	144,980	53,000	91,980	†	†	*26,865	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, sec.-treas. & mgr.; W. deW. Barss, Donald McInnes, E. McN. Grant.
	1945	5,349,701	4,659,816	3,696,271	...	*145,373	70,000	75,373	†	†	*18,760	
†Capital stock comprises 6% and 5% cum., red. shs.; total of $58,875 credited to shareholders' account in 1946, $63,795 in 1945. *Including $21,999 refundable EPT.												
ONTARIO LOAN & DEBENTURE	1946	21,528,142	13,216,065	17,011,712	50	373,325	148,000	225,325	5.63	5.00	116,430	Archibald McPherson, pres.; T. H. Main, vice-pres. and mgr.; J. P. Dewan, asst. mgr.; J. McC. Gunn, O. R. Moore, J. B. Orr, J. E. Jeffery.
	1945	19,824,846	11,423,847	15,308,741	...	370,910	145,000	225,910	5.65	5.00	116,105	
SASKATCHEWAN LOAN & INVEST.	1946	438,579	130,711	9,922	50	18,243	7,297	10,946	1.56	1.50	26,945	N. J. Bellamy, pres.; William Hillson, vice-pres.; W. E. Staples, mgr.; C. D. Grayson, sec.; J. Poyser, A. T. Wilson, G. K. Grayson, A. R. McIntyre.
	1945	435,752	129,302	7,550	...	18,425	7,370	11,055	1.58	2.00	26,490	
TORONTO MORTGAGE	1946	4,622,500	3,297,302	2,337,435	50	154,327	55,000	99,327	5.03	5.00	133,563	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; Philip Simmonds, mgr.; C. J. Pettit, sec.; Hon. G. S. Henry, A. F. White, E. V. Chambers, G. Y. Ormsby, W. B. Cowan.
	1945	4,700,176	3,416,165	2,421,609	...	159,995	57,000	102,995	5.22	5.00	127,065	
WESTERN HOMES	1946	1,661,039	1,511,514	53,478	100	90,976	28,478	62,498	4.33%	2%	164,830	M. W. Argue, pres.; D. J. Dyson, vice-pres.; R. C. Duncan, sec.; W. A. Bremer, B. C. Parker, C. E. Stockdill, Harvey Argue.
	1945	1,569,716	1,350,508	nil	...	69,232	21,413	47,819	3.32%	nil	131,175	
YARMOUTH BUILDING & LOAN SOC.	1946	293,940	272,957	44,845	100	22,190	7,500	10,919	6.37	5.00	1,715	G. R. Harrison, pres.; R. W. Elliott, vice-pres.; J. W. Grant, sec.-treas.; M. S. Clarke, A. N. Jones, B. S. Saunders. Trustees: A. W. Hilton, A. B. Rogers, A. L. Nickerson.
	1945	282,054	281,569	34,317	...	21,499	7,500	9,653	5.60	5.00	1,365	

▴Including current liabilities.

Loan Companies Reviewed

(Continued from page 19)

three years, in addition to building up surplus accounts to take care of any recurrence of crop failure.

Toronto Mort.

Toronto Mortgage Co. reported a net profit of $99,327 after provision of $55,000 for taxes in 1946 ($102,995 after $67,000 tax in 1945). Interest on mortgage loans and income from other investments, including net rentals from office premises, totalled $247,961 compared with $264,438 in 1945.

Earned surplus increased from $127,064 to $133,552. Reserve fund remained at $1,165,002. Liquid assets, including bonds, stocks and debentures amounted to $1,280,198 as compared with the previous year's $1,239,011. The regular $5 dividend was paid during the year.

The company's head office is in Toronto.

Waterloo Trust & Savings

Waterloo Trust and Savings Co. had a considerable increase in business during 1946. Guaranteed funds represented by deposits and investment certificates show an increase of $3,924,187; estate and trusts totals, after distribution of a considerable number of estates during the year, are up $893,201. These figures, together with the increased capital funds brought about during the year, raised total assets to $34,390,009. Net profit increased to $112,513 after providing $45,000 for taxes ($100,005 after $40,000 provision in 1945). The company issued an additional 5,000 shares of authorized capital, and also purchased the business block adjoining the executive office in Kitchener. This will provide ample space for anticipated future expansion, it was said.

Rather abnormal conditions prevailed in the last seven years, which tended to expand trust companies and public savings beyond the accustomed level. Waterloo Trust has its head office in Waterloo, Ont., and operations are carried on in branches in Kitchener, Galt, and Preston.

Western Homes

Western Homes Ltd. 1946 net profit amounted to $62,498—up $14,679 from 1945. Operating expenses were reduced during the year, although volume of business transacted was far above the average for previous year's. Mortgage investments increased by $161,006 to $1,511,514. This should substantially increase revenue in 1947, it is said.

The dividend payable Feb., 1947, was at the rate of 3% as against the previous dividend rate of 2%. Information now available with respect to business conditions in Canada points to a still better year for the company in 1947, it is stated.

Operating profit for the year amounted to $92,374 as compared with $82,927 in 1945. Assets at year end were up $91,323 at $1,661,039. Company's head office is in Winnipeg.

Yarmouth Bldg.

Yarmouth Building and Loan Society 1946 net profit was up 13% at $10,919. Mortgages were down $8,612 at $272,957. Liquid assets including cash on hand and in banks were up sharply at $20,983 compared with previous year's $485. The regular $5 dividend payment was made during the year.

CARON MALARTIC GOLD MINES plans an early start in diamond drilling its Fourniere twp., Que., property of 1,000 acres. Company recently added 400 acres to the west of its original holding. A goldbearing vein was uncovered by previous operators on the "B" anomaly, which is reported to be one of 18 anomalies indicated by a magnetometer survey. Company has acquired a block of 450 acres in Beauchastel twp., Que.

SHAWKEY (1945) MINES discovered an important ore body approximately 3,000 ft. south of the main shaft, President C. L. LaBine states in 1946 annual report. This ore body (No. 10 zone) has been explored by systematic diamond drilling; ore values are reported over a length of 1,100 ft., and drilling is proceeding.

In order to protect the strike and dip of the zone, claims to the west and southeast were purchased outright, and an option was taken on adjacent mining claims.

The mine was dewatered and 1,189 ft. of drifting, 204 ft. of crosscutting and 3,005 cubic feet of slashing done on the fourth level. Work showed the presence of a number of low-dipping veins or flats. Assays were erratic and did not indicate ore grade in the section explored.

The company is seeking shareholders' approval to increase authorized capital from three to five million shares for purpose of additional financing.

Current assets were $179,225 and liabilities $20,471 at Dec. 31, 1946.

FALCONBRIDGE NICKEL MINES net profit was $232,915 in three months ended Mar. 31, 1947, as against net loss of $110,466 in first 1946 quarter. Net current assets were $8,493,457 ($7,874,188). Production at the increased rate is being maintained at the mine and smelter, and refinery output is steadily progressing to the same level.

SOCIETE NATIONALE DE FIDUCIE

Administrator—Executor
Trustees for Bond Issues
Transfer Agent and Register
Real Estate — Mortgage Loans

VICTOR MORIN—*President*
J. V. DESAULNIERS, B.A.—*General Manager*
HENRI OUIMET—*Associate General Manager*

41 St. James St., West
MONTREAL

British Canadian Trust Company

Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as

Executor, Administrator, Trustee, Guardian,
Authorized Trustee in Bankruptcy,
Mortgage Loans, Rental Agents

INSURANCE

Fire, Plate Glass, Automobile, Hail,
Liability, Burglary, Guarantee Bonds

MANAGERS: BRITISH CANADIAN FINANCE, LIMITED
H. D. ROOD, Manager and Secretary

LETHBRIDGE-ALBERTA Office-315—6th St. S.

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Head Office
New Westminster - B.C.

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO

GERARD B. STRATHY, K.C., President P. SIMMONDS, Manager

Present Cash Value of Total Assets - - - $4,622,500.00
Surplus, Over all Liabilities to Public - - - $2,309,700.00

2% *Allowed on Savings Deposits Withdrawable by Cheque.* | **2½%** *Paid on Debentures for three or four years, 2¾% for five years.*

LEGAL INVESTMENT FOR TRUST FUNDS.

First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt Service.

THE WATERLOO TRUST AND SAVINGS COMPANY

CAPITAL AND RESERVES .... $ 2,125,000
ASSETS UNDER ADMINISTRATION $3[illegible],390,000

DIRECTORS

FORD S. KUMPF, President
President, The Dominion Life Assurance Company
Director, The Waterloo Mutual Fire Insurance Company

LOUIS L. LANG, Vice-President
President, Lang Tanning Company, Limited
President, The Mutual Life Assurance Company of Canada
Director, Bank of Montreal

HENRY KNELL, Vice-President
President, Economical Mutual Fire Insurance Company

GEORGE A. DOBBIE
President, Stauffer-Dobbie Company, Limited
Vice-President, The Dominion Life Assurance Company
Director, The Royal Bank of Canada

SENATOR W. D. EULER
Vice-President, Economical Mutual Fire Insurance Company
Director, The Dominion Life Assurance Company

WILLIAM HENDERSON, SR.
Director, The Waterloo Mutual Fire Insurance Company

ALLAN HOLMES
President, The Galt Daily Reporter
President, Iroquois Hotel Limited, Galt

P. R. HILBORN
President, The Preston Furniture Company, Limited
President, Canadian Office & School Furniture, Limited

W. L. HILLIARD, M.D.
Medical Director, Equitable Life Insurance Company of Canada

HENRY C. KRUG
President, Doon Twines, Limited
Director, Economical Mutual Fire Insurance Company

HUGH L. McCULLOCH
President, Babcock-Wilcox & Goldie-McCulloch, Limited
Director, Gore District Mutual Fire Insurance Company
Director, Imperial Bank of Canada

J. E. FROWDE SEAGRAM
Vice-President, The Dominion Life Assurance Company
President, Jos. E. Seagram & Sons, Limited

T. W. SEAGRAM
President, Canada Barrels and Kegs, Limited

W. H. SOMERVILLE, C.B.E.
Vice-President and Managing Director
The Mutual Life Assurance Company of Canada
Director, Economical Mutual Life Insurance Company

FRED H. SCHNEIDER
President, J. M. Schneider, Limited
Director, Equitable Life Insurance Company of Canada

P. V. WILSON, Managing Director

EQUIPPED TO ACT IN ALL TRUST CAPACITIES
Waterloo Kitchener Galt Preston

Trust Companies Reviewed

(Continued from page 18)

settled at the end of each month, the annual report states. During the year the company paid a $3 dividend as compared with the previous years' $2.

Guardian Trust was incorporated in 1930 to acquire an established trust business in operation since 1897. Head office is in Montreal.

Guelph Trust

Guelph Trust Co. 1946 net profit was up 4.6% at $31,193 after paying government taxes amounting to $17,014. The estates account at year end stood at $6,994,516, up $450,575. In guaranteed trust accounts, mortgages stood at $239,144 ($298,533). Dominion of Canada and Provinces of Canada bonds and accrued interest plus cash on hand and in bank amounted to $320,023 ($242,776).

Guelph Trust Co., Guelph, is a subsidiary of Guelph and Ontario Investments and Savings Preferred. Mortgage investments are almost entirely within Ontario.

Industrial Mort. & Trust

Industrial Mortgage and Trust Co. 1946 net profit was up 34.4% at $62,556. Deposits and guaranteed investments certificates showed a steady increase. Investments in government bonds and other liquid securities are carried on the company's books at less than market value. Balance in profit and loss account at year end was $59,441.

Estates account showed a drop of $201,962 at $940,820. Mortgages and sales agreements were up $132,598 at $2,333,498. Head office is at Sarnia, Ont., and main operations are in the counties of Lambton, Middlesex, Huron and Perth.

Lambton Trust

Lambton Trust Co. 1946 net profit was $17,214, up $4,547. Estate account at $1,674,179 was up $620,422 at year end. Mortgage and sales agreements at $150,307 was off $10,993.

Dividends of $2 a share were paid on the capital stock ($1.50 the previous year). The company, with head office in Sarnia, operates as a subsidiary of Lambton Loan and Investment Co.

London & Western

London and Western Trust Co. on March 31, 1947, sold its assets to Canada Trust Co. and will not publish an annual report for 1946 operations. Both companies are now merged in the Canada Trust Co.

Maritime Trust

Maritime Trust operations continued to improve in 1946, both profit and business showing an increase. Net profit at $14,914 was up $5,471. Estates, trust and agency accounts under administration increased from $4,912,888 to $5,224,898; investments increased in actual value by $8,429 to $229,529.

It was decided to transfer the portion of unearned fees consisting of commission on estates, to surplus; and this amount of $10,558 less income tax and adjustments, with net profit increased surplus to $58,623 as of Dec. 31, 1946.

The principle of investing only in Dominion, provincial and high-grade municipal bonds has been maintained. Directors have declared a dividend of 4% on capital stock (3% in 1945).

Maritime Trust Co. head office is in Saint John. The company does not accept deposits from the public nor does it issue guarantee trust certificates.

Montreal Trust

Montreal Trust Co. 1946 net profit was up narrowly at $396,165. Profits before taxes were up approximately 10%, all departments contributing to the year's success, the annual report states. Total estates, trusts and agencies under company management at year-end amounted to $932,285,025—up $5,457,712. Trust funds for investment at year-end stood at $26,190,368.

The current year began well, President W. H. Howard told the annual meeting, but the company can hardly expect to maintain recent volume in the corporate division, due in large measure to important refunding operations. During the year, the company opened an office in Victoria, B.C., and further expansion is planned to provide better and more expeditious service, it was stated. Dividend rate was raised from $3.20 to $4.00 a share.

Mortgages in force at year-end amounted to $447,983, up from $387,708.

The company, one of the largest trust organizations in Canada, with head office in Montreal, maintains branch offices in most of principal Canadian cities.

National Trust

Total assets of $337 millions under administration of National Trust Co., at the end of 1946, represented an increase of $11 millions over 1945 and almost $180 millions in the last 20 years. Net amount of assets held for estates, trusts and agencies at year-end was at a new high, approximately $305 millions. Mortgages and sales agreements at year-end stood at $4,372,567 ($5,368,456). Realty for sale has been reduced to $11,490 ($54,974).

Savings deposits increased more than $3 millions, to over $25 millions, despite heavy withdrawals for investment in Dominion of Canada loans. Liquidity ratio to trust deposits stood, at year-end, over 100%.

Net profit of $336,341 was off $10,657. Total at credit at year-end stood at $1,102,801. The activities of corporate trust deposits again showed a sizeable increase. Amount of funds handled through the Toronto and Montreal offices in connection with sinking fund operations, redemptions and payments at maturity, exceeded $27 millions and the amount of bonds and other securities certified, which these offices delivered, exceeded $65 millions, of which approximately $51 millions represented the refunding of previous issues.

Volume of work handled by the stock transfer department at Toronto and Montreal also showed a sizeable increase during the year.

Premises have been obtained in Vancouver and are being remodelled. Although the Vancouver office will start on a modest scale, it will be equipped to handle all types of trustee business, it was stated.

Northern Trusts

Northern Trusts Co. net 1946 profit was up 22.3% at $68,654. Estates account at $14,990,738 was up $192,383. Mortgages and sales agreements at $465,143 were down from $557,262. Real estate for sale was off to $11,006 from $31,999. General reserve as of Dec. 31, 1946, was $400,000.

Market valuation of bonds, debentures and stocks exceeds values shown in balance sheets by $111,700 and is carried at $663,654. A dividend of 80c. a share was paid ($1 in 1945). Head office is in Winnipeg.

Nova Scotia Trust

Nova Scotia Trust Co. net profit for the year ended Feb. 28, 1947, was up $8,777 at $50,912 (after $24,000 taxes). After the usual 7% dividend, taxes and customary reserve for depreciation $25,000 was transferred to general reserve fund and $12,039 carried forward in profit and loss account.

Estates, trusts and agencies, guaranteed investment certificates and company funds total $18,751,985, an increase of over $2,250,000. Mortgages and agreements for sale continue very satisfactory, the annual report states.

The company established a branch office in Yarmouth, in the offices of The Yarmouth Building and Loan Society. The Sydney branch reports steady progress.

Nova Scotia Trust Co. confines its business to its province and has its head office at Halifax.

Ottawa Val. Trust

Active business operations of Ottawa Valley Trust Co., Ottawa, began Sept. 24, 1946. Total assets at end of 1946 amounted to $2,216,039. Estates, trusts and agencies under administration totalled $1,863,398. Capital account amounted to $352,641. First three months of operations resulted in a loss of $7,747. Authorized capital is $1 millon divided into 10,000 shares of $100 par value. Of this total, 2,500 shares were fully subscribed and allotted at the offering price of $105 per share before the organization was completed.

Premier Trust

Premier Trust Co. 1946 net profit was up 7.4% at $71,254. Gross revenue was $293,176 ($242,126 in 1945). Dividends at the rate of 2% per annum amounting to $24,656 were dispersed; $17,000 was written off assets and $10,000 was added to investment reserve. Balance carried forward in profit and loss account was $40,265 ($20,667 in 1945).

Estate account at year-end amounted to $7,004,227 ($7,065,179). Total guaranteed trust account at year-end was $3,712,448 ($3,634,128).

Head office is located in Toronto and branches are maintained in St. Catharines and London, Ont.

Prudential Trust

Gross 1946 revenue of $157,583 for Prudential Trust Co. shows an increase of $11,000. Operating expenses, however, showed an increase as well of over $19,000, accounted for principally by wage increases. Net profit of $27,420 was up $1,505.

Estate, trust and agencies under company administration amounted to $5,301,488 ($3,631,828).

Dividend payment of 5% was made on the $10.00 par value shares of the company. Head office is in Montreal, with branches in Toronto, Calgary, Vancouver and Regina.

Royal Trust

Royal Trust Co., Montreal, held its earnings position at a fair level and had another year of growth in business in the first full operating year under postwar conditions. Net profit was off 11.7% at $439,561, due mainly to increased operating expenses. Gross earnings of $3,452,000, up $295,000, represent a record high. Expenses, before taxes, were also a record high at $2,718,000—up $352,000.

Assets under administration, including the company's own and guaranteed accounts, are estimated at $901,000,000—up $19,000,000. There has been a substantial expansion in estates and trusts departments, both in active accounts and in new appointments yet to become effective, it is stated.

Real estate sales handled were again at a high level. The bond trusteeships and stock transfer departments had a very active year as a result of new financing, the refunding of issues at lower rates, and the activity of the stock market. The management and safe-custody business continued to grow as investment problems increased.

After a special contribution to staff pension plan of $323,750 a reserve for bonus to shareholders of $560,000 and dividend provisions of $320,000, there remained $25,811 to be carried forward to balance.

The company, one of the largest in the Dominion, has its head office in Montreal with branches in most larger Canadian cities.

Sherbrooke Trust

Sherbrooke Trust Co. net profit dropped to $27,057 for the year ended Sept. 30, 1946 ($29,747 in 1945), due to increased operating costs and lower interest on mortgages and investments, President Chenier Picard stated.

Substantial increases were shown in company's own assets as well as estates and trusts under administration. Demand for mortgage loans has been better in recent months and it is hoped this trend will continue. General reserve now stands at $250,000.

Estates, trusts and agencies under administration at year-end amounted to $6,828,170 ($6,382,177 a year before). Mortgages amounted to $1,059,852 ($1,019,572).

Sherbrooke Trust Co. Sherbrooke, Quebec, serves the Eastern Townships area and investments are made up principally of bonds of the Dominion, Quebec, Ontario, New Brunswick, Nova Scotia governments, and various Quebec and New Brunswick municipalities.

Societe Nationale

Societe Nationale De Fiducie net profit for 1946 of $48,689 was up 16.7%. Total estates, trusts and agencies under company administration at year-end amounted to $21,496,374—up $1,734,510. Mortgages in force were down $27,509 at $56,267. Realty for sales dropped from $19,337 to $1,184.

A bonus of $5 a share plus the regular $5 payment, contrasted with the previous year's $5 dividend. Head office is in Montreal.

Sterling Trusts

Sterling Trust Corp. 1946 net profit of $75,271 after providing $25,949 for taxes and writing off $1,899 in office premises and vaults, compares with the previous year's $49,251 after $18,590 for taxes and $2,333 for write offs. There were some non-recurring items in 1946 earnings, made up of recoveries and profits on sale of securities, but these only partly accounted for the sharp rise in profits.

Liquid assets represented by government, municipal and corporation bonds and cash amounted to $1,370,036, representing 140% of savings deposits. Reserve fund was increased $50,000 to $200,000. Real estate for sale was reduced to one property amounting to $6,062. A building is under construction at Barrie, Ont., to house a new branch office. The dividend rate increased from 4% to 5%.

Estates, trusts and agencies under company administration amounted to $6,597,645 ($6,804,176 in 1945). Guaranteed trust account increased from $3,389,484 to $3,539,714.

Sun Trust

Sun Trust 1946 net profit was $29,906 ($9,394 in 1945). The company had another active year and all departments showed increases.

Total assets were up $12,674,498 at $67,764,258. Assets under administration, at $64,601,903, showed the sharpest rise—up $12,104,264. Guaranteed funds, at $2,667,494, were up $545,732. Assets amounted to $494,871 at year-end ($469,369 at end of 1945); mortgages $459,464 ($372,943).

Dividends of $5 a share were paid. Head office is in Montreal, with a branch in Quebec City. The company was founded in 1912.

Toronto General Trusts

The year 1946 represented the best year in Toronto General Trusts' history; best in volume of assets under administration, in total of new business assumed and in volume of potential future business as expressed in the number and quantity of wills filed with the company for safekeeping.

Net profit was $393,013, after provision of $135,000 for taxes and $27,500 contribution to staff retirement plan (347,498 after $100,000 provision for taxes and $25,000 for pensions in 1945).

Total assets under administration increased $18,714,757 to $296,256,212. An investment reserve totalling $500,000 was released from reserve previously set up. Dividends were increased from 1¼c. to 1½c. a share quarterly.

Real estate held for sale is shown at $63,337 in the annual report, $103,266 less than the previous year. Mortgages and sale agreements in this section, at $1,863,048, were up $99,982. Dominion of Canada and provinces of Canada bonds are up $231,445 at $1,432,478. Call loans and trustee security at $401,694 are up $254,186. Cash in bank and in hand is $281,091 ($214,827).

Guaranteed trust section, mortgages at $5,083,895 were down $643,297. Dominion of Canada and provinces of Canada bonds, together with Canadian municipal debentures at $14,026,408 were up $2,615,296; call loans on Dominion of Canada, provincial and municipal securities of Canada, at $1,064,906, up $635,648. Cash in chartered banks and on hand is $1,040,129 ($1,152,626 for 1945).

Head office is in Toronto and ten branches are maintained across Canada from Montreal to Vancouver.

Victoria Trust

Victoria Trust & Savings Co., Lindsay, Ont., net 1946 profit was off 10.2% at $66,363 after provisions of $33,000 for Dominion Government taxes.

Assets under administration increased by $1,990,771 to $14,327,570. General reserve fund stood at $500,000 and investment reserve at $100,000. Estates, trusts and agencies under administration rose from $2,026,368 to $2,328,965 at year-end. Annual dividend was increased on Jan. 2, 1947, from 5% to 6%. Company's liquidity at year-end was 144%.

Western Trust

Western Trust Co., with head office at Winnipeg, had a net 1946 profit of $82,607 ($83,194 in 1945). Estates, trusts and agencies under company administration at year-end were off $181,321 at $4,059,535. Mortgages and agreements for sale in guaranteed account at $44,976 were off from $44,676. Stocks, bonds, debentures, and cash on hand increased from $1,163,385 to $1,329,599.

Western Realty Co. is a wholly-owned subsidiary company, assets of which consist of real estate from the Western Trust Co., carried at the following book value: Building and equipment $68,468, real estate acquired by foreclosure, $5,304.

Branch offices are maintained in Regina and Edmonton.

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Vice-President
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O. Roy Moore
James B. Orr
J. Edgar Jeffery

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Shadow on World Oil Supply

Shortage Threat Brings Shift In U. S. Middle East Strategy

Annual reports of Canadian oil companies recently emphasized the concern they feel over future supply. The following analysis of the world situation by the London Economist predicts an increase of 9% in world consumption of crude oil; expansion of refinery capacity in Middle East.

The spectre of world shortage has never been far behind the scenes in the oil industry. In the United States, which has the world's largest output and consumption of oil products per head, the prospective shortage of domestic oil supplies underlies some of the main recommendations of the recently published final report of the Special Senate Committee on oil.

American oil strategy is rapidly changing; new fields have been acquired in the Near East, and new agreements have been concluded between leading American oil concerns and Anglo-Iranian, under which the latter will supply large quantities of crude oil to the former during the next 20 years. In addition, American companies, already interested jointly with other countries in large oil-bearing areas in the Middle East, are themselves developing the potentially rich fields of Saudi Arabia.

Behind the manoeuvres in the Middle East, and the Senate Committee's findings lie the real questions: Where are the world's most prolific supplies? Who owns them? Are they being efficiently worked from the consumer's point of view to make the best use of every drop of oil?

There are definite signs of change in the relative importance of different oil-bearing regions. The accompanying table compares the proved world oil reserves in 1943 with those in 1946, and shows the degree of control exercised by a small group of countries. In Russia the oil reserves are owned by the state, and in America by the country's nationals. In other areas, including some of the most prolific in the world, foreign exploitation of oil reserves is almost universal.

Show Middle East Importance

The figures are, of course, only estimates and for Europe and the U.S.S.R. probably very rough estimates. Scientific boring to ascertain workable reserves has been held up during the war, but the available figures clearly indicate the growing importance of Middle Eastern oil fields; last year's estimates show that these areas are now practically equal to the United States fields as potential sources of oil, and further boring over the next few years should give the Middle East a clear lead.

Preliminary calculations for 1946 suggest that U. S. output last year (234 million metric tons) was about 63% of the world total. Venezuela, which almost doubled its output during the war years and is the world's second largest producer, has recorded the next largest increase in output; production in 1946 was 26 million metric tons higher than in 1938. Thus the American continent, north and south, was still the world's largest source of crude oil in 1946, accounting for over 80% of estimated world output.

At current rates of extraction, America is drawing heavily upon proved reserves; but estimates of proved reserves have to be taken with great caution, for their scope, workability and value at any time depend on a large variety of technical factors and on the price of oil. The search for new reserves has, of course, been retarded during the war in order to use manpower on current production and at least a moderate expansion in proved reserves is in prospect.

Compared with these levels of output, the Middle East's production is as yet quite small. Persia, the largest wartime Asiatic producer, had an output in 1946 only one third of the size of Venezuela. Saudi Arabian production was only seven million metric tons, though this represented a tremendous wartime leap in output from the 67,000 metric tons produced in 1938.

It is quite clear that unless there is a violent, unexpected fall in world consumption, or vast new fields are discovered in America (which is equally unlikely, though proved reserves may keep pace with extraction for a number of years to come) the world's oil supplies in 20 years' time will have to come largely from the Middle East. This concentration of interest on Middle Eastern sources of supply has already produced important political and economic consequences. Large oil groups and governments themselves are busy staking their claims in territories that are known or thought to be oil-bearing.

Important Economic Changes

The prospective change of balance from American to Middle Eastern supplies will involve important economic consequences, and major technical changes in oil transport. A wide difference presumably exists between production costs in 20th-century America and those in Arabian deserts. But just how much less or more the change to new sources of supply will cost the world consumer for his oil is still unknown, because Middle Eastern costs can only be a fraction of American costs. If there were a world oil price, fixed by "higgling" of the market, as increasing supplies of Middle Eastern oil come onto the market, there might be a downward adjustment of oil prices with revolutionary effects on consumption and production.

WORLD REFINING CAPACITY
(Thousand Barrels Per Day)

	1941	1946
U. S.	4,461	5,300
Netherlands W. Indies	505	580
Venezuela	76	131
Colombia	14	17
Trinidad	79	82
E. Mediterranean*	63	129
Mid-east† and India	402	542
Canada	222	245
Mexico	100	179
U. K.	133	97

* Palestine, Syria, Iraq and Egypt.
† Iran, Bahrein, Saudi-Arabia.

Refinery capacity expanded greatly during 1941-46 in the United States and the Netherlands West Indies. But there were significant increases also in South America and the Middle East. Increased equipment is also being installed in South America, partly to overtake the arrears on construction programs planned before the war, and partly in line with the inevitable insistence of those countries upon the establishment of self-sufficiency in petroleum products and a full-scale petroleum technology.

Refinery capacity in the Middle East has been further extended in 1946. But the ultimate structure of the Middle Eastern oil refining industry has yet to be decided. In Europe, the immediate target must be to restore capacity destroyed during the war.

Opinion differs within the industry about the most economic location for oil refineries, within given conditions of extraction and the type of market to be supplied. But even if the economic factors were not themselves a controversial issue and even if, under given circumstances, the best location for a refinery could be established beyond doubt, political factors intervene to prevent economic considerations from being given full play. Sovereign states normally wish to have at least some refinery capacity available within their own borders, especially if crude oil is extracted on their own territory. In many cases, this line of development finds favor with those large oil groups which already have large refinery installations on the oil fields.

Wartime consumption of oil products was abnormal, and it provides only a very tentative basis for estimating the trend of postwar consumption. A forecast made soon after the war of a decline in the demand for high-octane motor spirit has already been proved wrong. Present indications point to an increase in the number of vehicles on the roads and a higher mileage per vehicle than in the past, not only in the United States but also in devastated Europe and the East. The long-run demand for petrol from this source may offset any fuel economies that may result from better engine design and better quality fuel.

Expect Increased Demand

A feature of the oil market during the war has been the increased demand for distillate oils, following the widespread use of the Diesel engine in industry, marine engineering and agriculture. At the same time, the scarcity and rising cost of coal in many regions is creating a demand for fuel and gas oil even greater than during the war. This rising demand for all refined oil products is being accentuated by the need to replenish stocks. Estimates must necessarily be tentative but it has been calculated that the world consumption of oil products (excluding the U.S.S.R.) during the five years 1946 to 1950 may rise by 9%.

The figures reflect neither a sudden burst of world prosperity—including a drive to industrialize the Far East and mechanize its transport system—nor a world slump, which might retard reconstruction in Europe and reduce the demand on machinery and power resources in the United States. They anticipate an increased demand for crude oil, and also a further, if slight, increase in the relative use of fuel oil and distillates in some regions.

Further progress with engineering and industrial techniques successfully developed during the war, such as the kerosene-consuming gas turbine engine, would help to realize this estimate and it is important that these techniques should be fully developed, for if the world's supplies of oil are limited they must be used to fullest advantage. The eventual prospect of some limitation in oil supplies enhances the need for the oil producer, the engineer, the metallurgical chemist and the economist to consult together on the best application of oil to industry.

A national oil policy involves the weighing of many factors, including available raw materials, sources of power, and dependence on international trade. In addition to the technical questions involved in relating oil consumption to the requirements of expanding chemical and engineering industries, there remains, for Western European countries, the impact of oil requirements on their balance of payments. The need to fit these considerations most carefully into a national balance sheet of resources is not least obvious in the case of this country.

Crude Oil Proved Reserves and Ownership

	1943 million barrels	1946 million barrels	Percentage owned in 1946 by U. S.	U. K. and Holland	Rest
U. S.	20,883	21,078	95	5	..
Caribbean)	7,334	7,600	(67	24	9
S. America)			(3	12	85
Canada	150	150*	50	50	..
U. S. S. R.	5,735	5,735*	..	..	100
Europe	620	600	26	27	47
Middle East	15,500	20,750	42	52	6
Africa	36	36*	..	100	..
S. W. Pacific	950)	1,070	..	72	28
Asia	203)				

* 1945: but probably little change for 1946.

N.B.—These reserve figures are only approximations. The value of reserves at any given time depends on the technique of extractions and consumption and the price of oil.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GRANBY CONSOLIDATED, M., S. & POWER CO. had operating profit of $6,787 in 1946, although the concentrator was closed the latter half of the year by a strike. This compared with a 1945 operating loss of $71,109. Net loss for year was $56,246.

While the strike which started July 3 was settled Nov. 5, balance of the year was required for development, repairs and reconditioning.

Broken ore reserves at Dec. 31 totalled 323,475 tons. There was also reported an additional 200,000 tons which it is now expected to mine with the increased price of copper.

With current increase in price for copper and in available manpower, President Julian B. Beaty expects that within a few months plants will be operating at capacity for first time in five years.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Copper production	$1,737,940	$1,854,738
Gold and silver	151,255	201,179
Gain on for. exch.	7,499	137,390
Other inc.	*3,263	1,798
Total revenue	1,893,431	2,195,107
Less: Prod. & mktg.	1,696,460	2,063,098
Administration	86,793	75,264
Insurance, taxes	103,371	125,249
Oper. profit	6,787	*71,109
Less: Depletion	11,482	14,665
Depreciation	111,551	110,468
Add: Tax refund	......	63,000
Tsf. fr. def. dev. res.	60,000	90,000
Net loss	56,246	43,342
Add: Dividends	......	67,335
Deficit for year	56,246	110,777

*Loss.

Earnings per Share	d$0.125	d$0.096
Paid (U. S. funds)	nil	0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$674,391	$988,494
Metal sales (est.)	337,809	250,363
Sundry accts. rec.	73,062	97,597
Mat. & supplies	246,502	259,209
Total curr. assets	1,331,564	1,595,663
Prep. & def. chgs.	98,439	89,343
Broken ore, cost	54,077	79,619
Outside expend.	29,897	......
Claims & prop.■	256,143	288,946
Plant & equip.▲	1,519,905	1,570,583
Total assets	3,310,025	3,614,784
Total curr. liab.	83,248	71,711
Mine develop. res.	......	60,000
Common stock	2,251,303	2,251,303
Cap. surplus	326,350	326,350
Earned surplus	649,124	905,370
▲After depr. of	3,478,655	3,368,801
■After depl. of	1,813,000	1,801,518
Working capital	1,468,316	1,523,932

OPERATING STATISTICS

	1946	1945
Tons milled	*597,878	785,629
Ore reserves, tons	8,982,000	10,339,000
Grade of copper	1.2-1.3%	1.2-1.3%

*6 months.

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Position of Chartered Banks of Canada as of March 31, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,222,166	140,016,865	31,108,063	....	514,292,985	847,917,093	9,943,722	157,468,115	2,952,806	9,945,305	26,954,802
Nova Scotia	2,108,134	34,138,636	2,863,879	....	146,304,647	310,852,822	4,909,463	101,257,068	4,911,223	1,308,634	6,427,921
Toronto	719,456	23,448,028	3,887,890	....	96,342,979	210,294,595	1,118,173	....	827,723	2,183,947	2,021,196
Provincial	409,173	4,043,846	539,064	....	29,148,666	104,217,481	35,655	....	2,834	....	92,348
Commerce	4,289,797	70,957,515	34,204,946	....	396,536,300	673,627,079	13,725,025	100,973,166	2,333,924	4,186,818	10,931,954
Royal	5,377,569	95,853,780	32,493,347	....	514,970,573	822,126,960	43,881,518	425,540,111	2,411	5,649,343	41,455,598
Dominion	748,664	26,587,752	2,396,942	....	93,102,933	174,581,291	6,186,843	12,106,307	3,359,069	1,037,832	1,436,123
Nationale	758,337	12,242,958	2,751,797	....	85,108,074	255,214,618	658,693	....	3,447,424	50,777	1,014,577
Imperial	946,922	24,015,605	27,070,731	....	111,880,187	213,458,714	1,753,859	....	2,754,403	1,981,480	4,057,600
Barclays	100,875	4,320,988	7,325	....	8,026,611	7,032,799	5,791,524	....	408,528	4,307,821	1,183,585
Total	20,681,393	435,625,973	137,323,684	....	1,995,713,955	3,619,323,452	88,006,485	797,344,067	21,000,345	30,651,087	95,575,704

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$
Montreal	24,211,416	344,933	98,281	42,000,000	36,000,000	1,848,418,558
Nova Scotia	32,539,536	932,975	371,715	24,000,000	12,000,000	684,926,860
Toronto	10,330,621	25,325	6,541	14,000,000	6,000,000	371,206,179
Provincial	777,389	19,459	9,682	2,000,000	4,000,000	145,295,602
Commerce	42,597,918	233,264	826,822	30,000,000	30,000,000	1,418,224,184
Royal	83,203,477	495,508	95,507	40,000,000	35,000,000	2,146,145,707
Dominion	10,279,419	253,741	176,877	9,000,000	7,000,000	348,254,099
Nationale	997,393	45,915	16,138	7,000,000	7,000,000	376,306,700
Imperial	12,808,293	197,753	176,948	8,000,000	7,000,000	416,102,500
Barclays	2,957,675	22,101	....	750,000	1,500,000	36,409,337
Total	220,703,137	2,570,914	1,818,206	176,750,000	145,500,000	7,788,290,026

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	773,744	5,264,836	....
Nova Scotia	15,000,000	12,000,000	12	1,621,919	2,139,200	....
Toronto	10,000,000	6,000,000	12	249,639	724,101	....
Provincial	5,000,000	4,000,000	6	52,700	414,073	....
Commerce	50,000,000	50,000,000	8	866,234	4,333,799	....
Royal	50,000,000	35,000,000	8	1,080,101	5,435,317	....
Dominion	10,000,000	7,000,000	10	178,664	756,929	....
Nationale	10,000,000	7,000,000	7	133,107	787,332	....
Imperial	10,000,000	7,000,000	10	613,618	954,157	....
Barclays	1,500,000	1,500,000	....	....	102,280	....
Total	211,500,000	145,500,000	....	5,260,726	20,892,024	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,836,232	39,484	35,675,357	158,465,534	63,680,631	907,063	3,396	8,365,127	33,254,316	280,817,197	527,023,314	42,417,942	74,421,445	45,289,046
Nova Scotia	824,846	893,044	14,192,717	38,880,910	22,955,116	21,741,866	....	234,911	10,244,835	65,683,755	175,421,422	7,297,387	17,365,019	9,748,695
Toronto	548,033	....	7,609,780	28,849,041	14,832,182	265,818	....	1,325,175	4,808,164	48,526,230	116,652,763	3,127,395	15,976,001	6,005,745
Provincial	544,632	....	3,626,321	12,578,816	4,173,491	30,981	1,520	24,454	1,044,716	27,774,705	30,909,807	4,436,935	11,861,556	10,299,440
Commerce†	1,584,928	144,571	25,029,775	100,698,399	41,709,847	1,950,172	1,578	2,187,666	28,072,681	139,634,984	497,552,893	19,297,156	50,808,597	24,828,710
Royal‡	2,818,265	1,656,649	35,077,206	110,706,566	77,767,968	74,034,758	16,081	13,831,456	112,347,243	274,030,590	552,841,391	37,595,303	42,224,771	33,902,870
Dominion	530,705	335	5,817,318	30,826,156	12,500,249	302,461	1,725	692,018	4,646,596	65,740,115	82,853,228	853,326	4,715,093	3,909,770
Nationale	1,148,812	....	10,778,889	28,334,775	11,759,762	165,135	1,766,301	458,176	1,347,634	62,118,106	82,331,417	5,637,846	18,919,564	26,907,843
Imperial	707,966	....	9,362,411	26,388,205	15,789,574	304,021	695,361	5,645,023	4,565,300	56,140,388	110,554,303	3,646,407	5,930,127	8,322,967
Barclays	5,102	....	114,313	3,524,377	772,963	6,327	168,604	1,940,484	3,022,284	2,172,194	4,101,843	1,120,437	6,132,237	1,054,079
Total	11,544,551	2,734,083	147,284,087	536,262,779	265,941,785	99,708,602	2,654,566	34,704,490	203,353,769	1,022,638,214	2,180,[illegible]	125,430,134	248,354,410	170,269,165

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	66,313,214	74,538,867	17,926,199	36,843,243	329,140,036	10,500,862	2,116,056	8,257,135	312,281	470,141	11,089,832	323,631	3,435,859	1,849,674,844
Nova Scotia	21,636,188	17,410,308	21,161,470	5,639,060	157,259,275	33,229,827	1,032,651	2,605,440	57,075	15,499	6,009,373	122,699	2,361,714	686,724,749
Toronto	....	11,479,418	6,990,317	....	88,362,404	....	....	1,892,850	22,805	8,375	3,589,762	43,262	256,236	371,502,385
Provincial	....	2,374,631	6,262,753	....	23,625,922	....	....	3,166,912	26,986	231,450	1,697,725	28,968	102,100	145,602,231
Commerce†	55,547,055	26,448,914	18,663,175	14,526,260	272,341,051	28,720,333	2,527,779	6,850,076	175,238	538,294	15,563,595	300,000	4,282,152	1,417,583,766
Royal‡	108,152,114	77,441,441	33,838,317	19,459,576	314,093,083	117,544,825	133,796	7,496,836	279,282	559,980	10,714,613	250,000	5,494,522	2,147,613,122
Dominion	3,636,363	5,881,272	3,508,755	7,067,318	95,947,223	2,691,158	....	1,841,204	18,732	33,568	4,857,423	50,847	405,826	349,614,874
Nationale	602,724	8,083,614	4,207,792	....	100,466,948	....	566,864	7,028,656	14,134	510,496	5,133,448	49,420	412,986	376,742,559
Imperial	....	8,447,255	7,491,365	....	131,374,429	....	205,731	2,712,565	25,245	....	5,993,912	58,650	73,967	417,242,507
Barclays	4,222,446	....	746,431	....	3,276,333	....	....	....	5,222	....	1,042,102	8,223	15,933	36,509,620
Total	260,110,104	232,105,720	120,796,574	83,535,463	1,506,986,806	187,687,015	6,582,877	41,851,693	934,070	2,367,803	65,751,805	1,335,710	16,240,005	7,798,711,917

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $220,703,137 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

Small Estates Help Lift Trust Co. Business To Record High of $3 Billions During 1946

For Canadian trust companies 1946 meant another year of record business. Total assets under administration of the 26 companies that transact over 90% of the nation's trust business reached an all-time high of $3.08 billions—up $86.6 millions from 1945 and $429 millions from 1939.

Better news still, as far as company officials are concerned, is the fact that for the first time since the war started the unprofitably high level of company "liquidity" — over 110% — has turned downward. Officials see in this the turning point from the abnormal wartime years where money kept rolling in faster than it could be profitably re-invested. From now on with anticipated broadening avenues for re-investment, the trend should speed up.

Estates, trusts and agencies under management—chief source of income for most companies—increased in 1946 by $60.5 millions to $2.8 billions. Successive annual increases have resulted in a rise of $376 millions in this business since 1939. The most encouraging feature of the expansion is the steady rise in number of small estates coming under company management. Two of the largest Canadian trust organizations report that 60% and 68% of the number of estates under their administration at the end of 1946 were of less than $25,000 value. This is in direct contrast to prewar and a result of the increasing complexities of modern estate handling. It is also indication of the broadening respect among middle income bracket groups for capabilities of trust experts, officials say. This trend is proof of the widening gap between what an average individual can readily handle by himself and what is required today to get the best return out of an estate with the minimum risk involved.

Although down somewhat from 1945, the liquidity ratio—amount of readily realizable assets compared to total liabilities—is still at an unprofitable level—110.56%. At the end of 1939 the ratio stood at 67.31%. The high level of mortgage repayments that came with improved wartime earnings and declining demand generally for new mortgage money were chief factors in rising liquidity level. Mortgages on real estate has always been the main nonliquid outlet for trust and loan company funds.

Construction difficulties continue to cause postponement of large-scale house-building in many areas. Added to that, most of the mortgage business today under the National Housing Act is being handled by insurance and loan companies. Only several trust companies are interested in NHA business under current loaning conditions. With today's inflated construction costs most trust companies are none too anxious to take on new commitments.

Also tending to tilt the liquidity level out of profitable balance is the record savings deposit business that has been an accompanying feature of wartime prosperity. The profitable reinvestment of these mounting funds has posed a real problem for trust investment experts. Interest rates have had to be brought down in line with the general declining trend and in many cases new business discouraged. So slow has been the postwar expansion in investment outlets, in fact, that a number of the companies have seen fit to reduce their interest rates on deposits again this year — to 1.5%.

Dominion bonds rapidly became the chief investment outlet during the war. Now that war is over the expected large-scale reconversion into nonliquid and other securities has so far failed to materialize. The percentage of guaranteed funds in Dominion and other government bonds jumped from 17.9% in 1939 to 55.1% at the end of 1946.

Increase In Loan Demand

"Conditions are definitely improving," a trust official informs The Financial Post. "There has been a marked increase in demand for loan money during the last several months and many long-postponed municipal, industrial and personal building and repair programs are about to get under way."

The year 1946 also established a record high for corporate trust business. The year was highlighted by many company bond and stock refundings to take advantage of lower interest rates. Wide-scale capital reorganizations in preparation for peacetime business also helped to bring greater activity to the corporate departments. Stock transfer business soared in line with unusually active year in the stock market. There has been a notable falling off, however, in this business since the beginning of the year and the slower stock market pace.

An interesting recent development is the preparation among several trust companies to go into the pension plan business. This type of business has become very popular with trust companies in the United States but so far has never been attempted on a large scale in this country. Officials feel company pension plans will increase rapidly in Canada in the next few years in line with encouraging government tax cuts offered. Trust officials state that their plans will enjoy certain advantages in flexibility over insurance and even government plans.

Faced with the increased complexities involved in most branches of the trust business today, particularly that of the estate's department, the Trust Company's Association of Ontario is instituting a course of advanced study for company personnel in co-operation with Queen's University,

Canada Again Building 'Row' Housing for Rent

The depressed 1930's brought government into partnership in the housing mortgage business, a field previously occupied alone by lending institutions and private investors.

The 1940's are seeing not only consolidation of the partnership but its "permanent" extension into actual building of rental housing under the National Housing Act as administered by Ottawa's official Central Mortgage and Housing Corp.

Large lending institutions have emerged as a "chosen instrument" of present Dominion Government policy aimed at higher production of better, cheaper "low-cost" housing. And this at a time when low and declining interest rates attract the big-scale lenders more and more to real estate investment.

Canadian life insurance companies are now permitted (under NHA Part 2, Section II) to invest in housing through direct purchase and construction, as has been done in recent years by American insurance companies in some states.

Life Cos. Build

Housing Enterprises of Canada, joint operation of the big Canadian life companies, for a year now has been building many millions of dollars of houses and apartments in shelter-short communities across the country.

And now, after one or two false starts, the life insurance companies individually are approaching, or embarked on direct investment in building for rent, a field shunned by private enterprise for at least 15 years.

The new Business-Government team approach was signalled by CMHC President David Mansur in a speech to Toronto realtors as the year opened: "We are anxious to have some of the life insurance companies assemble land and operate under Section II. We hope many of them will start erecting rental projects as soon as possible."

Then, in the Commons a few weeks later (The Financial Post, Feb. 15), reconstruction Minister Howe offered Canadian real estate investors (a) tax concession in the form of double depreciation, (b) proposed longer NHA repayment terms, and (c) supply priorities as inducements to return in 1947 to construction of housing for rent at under $70 a month. If enterprisers couldn't or wouldn't, in face of today's rental and eviction controls, inflated building costs and shortages, Ottawa would take other steps, presumably via an expansion of the "Wartime Housing" program.

To Develop "Fringeland"

At the same time, Mr. Howe announced Ottawa was prepared to guarantee the big life companies against loss in buying suburban "fringeland" and installing roads, sewers, watermains to open new "planned neighborhoods" for large-scale builders. Capital cost of such improvements would be included in the mortgages of individual houses.

The Government has now put into effect the promised measure for double depreciation (The Financial Post, April 5). And legislation has been introduced amending NHA to (a) lengthen to 30 years the amortization period for loans on new rental housing below $70 a month, and (b) guarantee investment in developing "fringeland."

That the big life insurance companies were consulted by Ottawa in framing these new rental housing aids is widely assumed; they will be party to the longer loans in many cases. What isn't as clear is which of them will be leaders in direct entry to the rental building market.

One already is building in Toronto on an experimental scale. Several others — including Sun, Canada, Great-West—are understood to be making detailed studies for possible participation in the rental building or fringeland development programs.

"Row Housing" Come-back

Little noticed but already on a solid footing in the Canadian building field, the Old World's "row housing" has re-emerged in New World pattern.

American architects and builders in Buffalo, Detroit and Cleveland, Chicago and Philadelphia in recent years have developed attractive modern "terraces" of six to 10 two-story houses joined together.

Canadians now have taken up the ripened U. S. row housing experience and are adapting the design to Canadian tastes and conditions with little basic change.

Among the first to emerge in the new trend was Aluminum Co's widely praised development at Arvida, designed by Montreal architects Fetherstonhaugh, Durnford, Bolton and Chadwick and erected during the war by J. L. E. Price & Co.

After that came an isolated few at other centres, including an experimental eight-row in the heart of Montreal in 1945 by J. L. E. Price and a 10-row in Winnipeg last year by M. R. Bergman.

That the style is taking wider hold now is evident in the fact that Housing Enterprises of Canada is building or will soon build row houses at Waterloo, Ont., Lindsay, Ont., Vancouver and New Westminster, B.C.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LOBLAW GROCETERIAS INC. net profit for the year ended Mar. 1, 1947, was up 139%. Sales for the year were at an all-time high and can be attributed to a number of factors, resulting from change from war to peace. Many controls were discontinued during the year so that operations were able to function more normally. A number of new merchandising plans have been held in abeyance because of shortage of materials, building restrictions, etc., but will shortly be put into effect. Number of stores in operation at year end of 119 in all remained unchanged. A number of changes were made, however, and several new stores added.

INCOME ACCOUNT

Years Ended:	Mar. 1, 1947	Mar. 2, 1946
Net trading profit ...	$1,723,052	$1,250,457
Less: Deprec.	152,841	108,959
Inc. tax prov.	596,405	734,360
Net profit*	973,806	407,138
Less: Dividends	281,194	281,194
Surplus for year	692,612	125,944
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.77	$1.16
Incl. ref. EPT	2.77	1.16
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at:	Mar. 1, 1947	Mar. 2, 1946
Cash	$407,977	$679,389
Accts. rec.	61,132	37,821
Inventories	3,341,974	2,465,030
Total curr. assets ..	3,811,083	3,182,240
Invest. in sub.	500	500
Misc. assets	69,485	52,595
Fixed assets*	2,466,070	1,467,231
Total assets	6,347,138	4,702,566
Bank loan	276,065	......
Accts., tax., etc., pay..	2,279,052	1,785,960
Total curr. liab.	2,555,117	1,785,960
Defer. bank loan	182,803	......
Invent. res.	300,000	100,000
Capital stock	2,108,952	2,108,952
Capital surplus	271,585	271,585
Surplus	928,681	436,069
*After depr. of	1,125,650	1,017,735
Working capital	1,255,966	1,396,280

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INCOME TAX

Wife Dies in January

1. If a man's wife dies in Jan., 1947, is he entitled to married man's exemption for the whole of 1947 for income tax purposes?

2. If a house is rented to somebody else for a year, what expenses may be deducted from the rental income when computing income tax?

1. The husband will be considered a married man for tax purposes for the whole year.

2. The owner of the house is entitled to deduct such expenses as municipal taxes, fire and other property insurance, reasonable repairs and depreciation. The depreciation is calculated at 2% for a house made of reinforced concrete, 2½% for brick, stone or brick veneer; 5% for frame. He may also deduct commissions for collecting rentals, janitor's wages if he employs a janitor, also interest on a mortgage or other money borrowed to finance the property.

Wife Rents Rooms

My wife and I live in a rented house and my wife rents two of the rooms. Is the money she receives considered my income or hers for tax purposes?

The usual practice is to consider it income of the wife, we are informed.

INVESTMENTS

Can. General Inv.

Can you give me some information about Canadian General Investments Ltd.? Does it issue any investment certificates?

Canadian General Investments Ltd. is an investment trust of the management type.

This company does not issue any investment certificates of any kind. The only security which it had outstanding is its common stock, of which 600,589 no par value shares are outstanding. This stock is selling around $15 to $16 a share. At this price, it yields between 5.2% and 5.6% on the basis of the 84c. a share paid in 1946.

The company pays out each year 58% of its earnings. Earnings per share have been 94c. in 1946, 98c. in 1945, 90c. in 1944 and 85c. in 1943. Dividends were 84c. in 1946, 77c. in 1945, 77c. in 1944, and 70c. in 1943.

Earnings will depend on income received from holdings of securities. No list of securities held is published by the company. The company does state that, at Dec. 31, 1946, its investments were held 1.9% in cash, 6.0% in bonds and debentures, 44.1% in preference shares, 3.4% in bank and trust company shares, and 44.6% in common shares. Of these investments, 98.53% were located in Canada.

Net asset value was $22.66 per share at Dec. 31, 1946, as compared with $22.27 at the end of the preceding year. This reflects an increase in market and computed values of securities of $305,064 to $13,421,512. Net assets were reported at $13,606,722, an increase of $229,505 from the previous year.

B. C. Bond Prices

Why are British Columbia 4% bonds due 1957 quoted at $115-$117 on a higher price than the 5% bonds due 1953 which are quoted $112-$114.

The difference in the bid price between British Columbia 4% bonds due 1957 and 5% bonds due 1953 may be explained by two reasons.

1. The 4% bonds due 1957 are payable in Canadian or in U. S. funds at the holder's option, whereas 5% bonds due 1953 are payable in Canadian funds only.

2. The 4% bonds are four years longer in maturity than the 5% bonds. This means that they have an extra four years during which to write down the premium over par before they are paid off at par.

Parbec Malartic

Would you give me the latest position of Parbec Malartic Gold Mines? I believe the company discontinued work last year.

Parbec Malartic Gold Mines suspended development on its 17 claims in Malartic township, Quebec, in 1946, after sinking a three-compartment shaft to approximately 50 ft. Decision to suspend was made after return of the Canadian dollar to par and due to limited working capital.

The balance of unissued treasury stock, namely 749,995 shares, is held in trust by Partanen Malartic Gold Mines for further financing of Perbec.

Extensive diamond drilling of the Parbec property is reported to have shown the camp zone to carry values up to $42.50 over 4.1 ft. Nothing definite has been said of recent weeks as to Parbec's immediate plans.

MIC-MAC MINES is continuing surface diamond drilling on findings of recent magnetometer and electrical resistivity survey. Clean-up of the mill, which was closed Mar. 31, has been effected with returns much higher than anticipated.

In Business before

Confederation

In 1847 John McClary established a metalware business in London, Ontario, and the seed of a great new industry now known as General Steel Wares, Limited, was sown. Since then hundreds of thousands of stoves, furnaces, refrigerators and household utensils bearing the "McClary" name have been serving Canadian homes. This year General Steel Wares celebrates the hundredth anniversary of the "McClary" origin.

As underwriters and distributors of its securities, we have enjoyed having had a part in the expansion of this company, the history of whose growth is interwoven with the history of Canada.

DOMINION SECURITIES CORPN. LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
Toronto, Canada

IT INSULATES
IT DECORATES
ITS DONNACONA
INSULATING BOARD
For further information and samples on Donnacona Insulating Materials write
Alexander MURRAY & Company LIMITED
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Division of Dominion Tar & Chemical Company, Limited

"EXPORT"
CANADA'S FINEST CIGARETTE

TODAY WE LIVE IN A GREATER CANADA

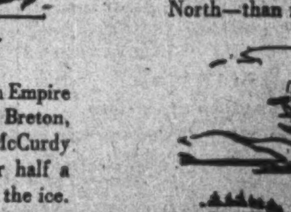
"On The Map" of the NEW AIR WORLD

CANADA LIES at the cross-roads of the great air routes of the modern world. Through our skies pass the shortest airways from North America to Europe and to Asia. Today, because of stupendous wartime achievements, we have the personnel, the experience and the vastly expanded facilities to take advantage of that favoured position.

Significant is the increase in air traffic within our own borders. Today Canada's civil aviation is flying *three times* the number of aircraft miles, carrying *five times* the number of passengers and *three times* the amount of mail that it did in 1939—advances typical of Canada's tremendous modern development, with new and greater opportunities in every field of Canadian activity.

First airplane flight in the British Empire was made at Baddeck, Cape Breton, February, 1909, when J. A. D. McCurdy flew in his "Silver Dart" for half a mile, rising thirty feet above the ice.

After World War I, in which Canada's fighting airmen established Canada's world-famous flying tradition, aviation's development was rapid and in Canada more air-freight was carried—much of it by the "bush pilots" of the North—than in any other country.



In World War II, with the R.C.A.F. developing and administering the gigantic Commonwealth Air Training Plan, Canada became, in President Roosevelt's words, "the airdrome of Democracy", and emerged from the war the fourth air power in the world.

"OPPORTUNITIES...GREATER NOW"

JOHN WILLIAM BILLES, 25 years ago, used his $3,000 savings as down payment on a Toronto tire business. With his brother and five employees he began retailing automobile accessories. Initiative and industry produced results. Today his Canadian Tire Corp. is a million-dollar organization with a unique mail-order business and over 100 associate dealers throughout Eastern Canada.

MR. BILLES says: *"Today I'm convinced more than ever of the soundness of my original decision to start in business for myself in Canada. Opportunities are even greater now. Today, whatever the careers they choose, young Canadians find awaiting them in our own country more worthwhile possibilities of advancement than ever were known before."*

ONE OF A SERIES PRESENTED BY
Molson's
TO PROMOTE A FULLER REALIZATION
BY CANADIANS OF CANADA'S PRESENT GREATNESS

DIVIDEND NOTICES

The Bank of Toronto

DIVIDEND NO. 263

Notice is hereby given that a **Dividend** of **Thirty Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of June next to shareholders of record at the close of business on May 15th, 1947.

By Order of the Board.

B. S. VANSTONE,
General Manager.

GROUP SECURITIES, INC.

44th CONSECUTIVE DIVIDEND

The following dividends on the various classes of shares of Group Securities, Inc. have been declared payable May 31, 1947 to shareholders of record May 16, 1947 at the regular dividend meeting of the Board of Directors held May 5, 1947 at Jersey City, New Jersey:

Class	For Second Quarter Regular	Extra	Total
Agricultural	.08	.02	.10
Automobile	.06	.02	.08
Aviation	.01	.06	.07
Building	.05	.01	.06
Chemical	.05	.01	.06
Elec. Equip.	.10	—	.10
Food	.05	.04	.09
Fully Admin.	.05	.03	.08
General Bond	.10	.02	.12
Indust'l Mach.	.04	.01	.05
Institut'l Bond	.10	—	.10
Investing Co.	.10	—	.10
Low Priced	.06	.04	.10
Merchandising	.09	—	.09
Mining	.04	—	.04
Petroleum	.03	.03	.06
Railroad Bond	.03	—	.03
Railroad Equip.	.04	—	.04
Railroad Stock	.04	—	.04
Steel	.04	—	.04
Tobacco	.05	—	.05
Utilities	.02	.05	.07

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.

Canada Machinery Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that the Directors of Canada Machinery Corporation, Limited, have declared a dividend of twenty-five cents per share on the new no par value common shares of the Company, payable on June 28th, 1947, to shareholders of record on the books of the Company on the 10th day of June, 1947.

By Order of the Board.

R. L. HUNTER,
Secretary.

Toronto, April 15, 1947.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 10

Notice is hereby given that the regular semi-annual dividend of fifty cents per share has been declared on the outstanding Capital Stock of the Company, payable in Canadian funds on the 14th day of June, 1947, to Shareholders of record at the close of business on the 26th day of May, 1947.

By Order of the Board.

P. F. FOWLE,
Secretary-Treasurer.

Toronto, May 8th, 1947.

IMPERIAL OIL LIMITED

Toronto 1, Ontario.

NOTICE TO SHAREHOLDERS AND THE HOLDERS OF SHARE WARRANTS

NOTICE is hereby given that a dividend of 25 cents per share in Canadian currency has been declared, and that the same will be payable on or after the 2nd day of June, 1947, in respect of the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 67 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto 1, Canada.

The payment to Shareholders of record at the close of business on the 16th day of May, 1947, and whose shares are represented by Registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 30th day of May, 1947.

The Transfer books will be closed from the 17th day of May to the 31st day of May, 1947, inclusive, and no Bearer Share Warrants will be converted into other denominations of Share Warrants during that period.

The Income Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Registered Shareholders will receive with dividend cheques a Certificate of Tax Deduction, and Bearers of Share Warrants must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If forms No. 601 are not available at local United States banks, they can be secured from the Company's office or The Royal Bank of Canada, Toronto.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

The Secretary will on request and when available forward to the holder of any Bearer Share Warrant of the Company a copy of the Company's annual report for the fiscal year.

By Order of the Board,

COLIN D. CRICHTON,
General Secretary.

56 Church Street,
Toronto 1, Ontario,
7 May, 1947.

DIVIDEND NOTICES

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1947, payable June 30th, 1947, to shareholders of record May 31st, 1947.

By order of the Board.

J. G. Costello,
Secretary.

Montreal, April 24th, 1947.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents per share in Canadian currency on the outstanding COMMON SHARES of the Company has been declared payable June 16, 1947 to shareholders of record at close of business May 26, 1947.

By Order of the Board.

A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
May 7, 1947.

International Petroleum Company, Limited

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a semi-annual dividend of 25 cents per share in Caanadian Currency has been declared and that such dividend will be payable on or after June 2nd, 1947, in respect of the outstanding shares of the Company.

The said dividend in respect of shares specified in any Bearer Share Warrant of the Company of the 1929 issue will be paid upon presentation and delivery of Coupon No. 67 at:

THE ROYAL BANK OF CANADA
King and Church Streets Branch,
Toronto, Canada

The said dividend will be paid by cheque mailed from the offices of the Company on May 30th, 1947 to Shareholders of record at the close of business on May 15th, 1947 and whose shares are represented by Registered Certificates of the 1929 issue.

The transfer books of the Company will be closed from May 16th to June 2nd, 1947, inclusive, and no Bearer Share Warrants will be "split" during that period.

Shareholders resident in the United States are advised that a credit for the 15% Canadian tax withheld at source or deducted upon payment of coupons is allowable against the tax shown on their United States Federal Income tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose Ownership Certificates (Form No. 601) must be completed in duplicate and the Bank cashing the coupons will endorse both copies with a certificate relative to the deduction and payment of the tax and return one Certificate to the shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from the Company's office or the Royal Bank of Canada, Toronto.

Subject to Canadian regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into U. S. Currency, or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board, at the official Canadian Foreign Exchange Control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e. a Canadian branch of any Canadian chartered bank. The Agency of the Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

By order of the Board,

C. H. MULLINGER,
Secretary.

434 University Avenue, Toronto 2, Canada
5th May, 1947

VIRGINIA DARE LIMITED

DIVIDEND NOTICE—PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending June 1st, 1947, payable on June 1st, 1947, to Shareholders of record May 20th, 1947.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, May 8th, 1947.

Royalite Oil Company, Limited

NOTICE OF DIVIDEND NUMBER THIRTY-EIGHT

NOTICE is hereby given that a Dividend of Fifty Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Saturday, the 17th day of May, 1947, and that the said Dividend will be payable on or after Monday, the 2nd day of June, 1947.

The Register of Transfers will be closed from the close of business on Saturday, the 17th day of May, 1947, until the opening of business on Wednesday, the 28th day of May, 1947.

By Order of the Board

R. D. MERCER,
Secretary.

Calgary, Alberta,
8th May, 1947.

Macassa Mines, Limited

(No Personal Liability)

DIVIDEND NO. 48

Notice is hereby given that a dividend of Two (2c) Cents per share has been declared on the issued capital stock of this company for the quarter ending June 30th, 1947, and will be paid in Canadian funds on June 16th, to shareholders of record May 16th, 1947.

By Order of the Board.

E. W. VANSTONE.

Toronto,
May 9th, 1947.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 14

NOTICE is hereby given that a dividend of 4 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on June 17th, 1947, to shareholders of record May 27th, 1947.

By Order of the Board,

M. MASTERSON,
Secretary-Treasurer.

Toronto, May 12, 1947.

Spring Upswing in Jobs Month Early This Year

The spring upswing in employment, normally appearing in strength in late April or early May, was evident nearly a month earlier this year, says the monthly review of the manpower picture by the Federal Department of Labor. The increased labor demand occurred in all industries but logging where winter operations were ending.

There were 182,000 men and women looking for jobs at April 10 compared with 192,000 at March 6 and 263,000 last year. Of the 182,000, 146,000 were men. Jobs available at the same time number 83,000, an increase of 10,000 over March. Of these 44,000 were for men and 39,000 for women compared with 39,000 and 35,000 respectively at March 6.

The department reported increased activity in the mining exploration and development work. However, a shortage of experienced miners which was apparent in 1946, may be more acute this season. The department predicts that production in both precious and base metal mines will be hindered by the lack of skilled help.

The construction industry is prepared for a boom year in spite of mounting costs and shortages of labor and material. Employment in manufacturing is expanding, though unevenly at present. Material shortages, principally steel, is restricting full production.

Here is the regional summary at Apr. 10:

Maritimes: 30,000 jobless, 4,000 jobs available. Uptrend in unemployed continuing with little improvement in vacancies. Coal supply low with manufacturing in Cape Breton uncertain. Possibility seen that Sydney steel plant may close. Promised upswing in rolling stock manufacturing depends on coal.

Quebec: 51,000 jobless; 23,000 jobs. Unemployment peak reached at end of February. Labor demand now increasing. Mining developments breaking out over northern areas like a rash. Demands for skilled mining help heavy. Industrial, commercial building increasing.

Ontario: 44,000 jobless; 39,000 jobs. Agriculture and mining coming to front as logging begins to fall off. Demand for farm labor far exceeds supply. Logging industry has completed one of the largest cuts in the history of this region. Sawmills will be in full swing in May though a shortage of key men will limit output, thus aggravating an already acute lumber shortage.

Prairies: 35,000 jobless; 11,000 jobs. Farm help supply good as farmworkers return from winter employment. Recent price decontrol orders have stimulated dairy production. Grain operations at the Lakehead showed greater activity with the opening of navigation. Construction may fall off due to shortages.

Pacific: 22,000 jobless; 7,000 jobs. The decrease in unemployment and the increase in openings was proportionately the greatest in Canada. Upswing due mainly to demands from primary industries: key men for woods and sawmill operations needed; mining suffering from shortage of skilled men; farm help demands drying up pool of experienced workers.

50 Manitoba Farm Mortgages Discharged Daily, During War

From Our Own Correspondent

WINNIPEG — Manitoba's 1947 crop is being sown on farms freer from mortgage debt than in any year since agriculture has been recognized as the primary industry of the province. It is also going in with the highest over-all price structure prospects. Under these conditions the outlook for 1947 is unusually bright, barring weather conditions, which are always the big hazard of western farming.

Rust is no longer a serious menace, because of rust-resistant varieties of grain. The machine companies are carrying little outstanding paper, and the liabilities to them for the year are negligible, compared with what they were in pre-war years. Only about one of every 15 farms carries a liability, mortgage or otherwise, and of those which do the average mortgage debt is about $2,300, an inconsequential amount on a normal acreage farm of good land. Mortgages of this amount and considerably larger have been paid off during the war years from one season's crop.

The annual report of the Dominion Mortgage and Investment Association records only 3,184 mortgaged farms in the province, out of a total of 57,810. Total mortgage debt at the end of 1946 was $7,479,000, about one quarter of what it was at the end of 1937.

A total of 75,782 mortgages have been discharged from 1928 to January, 1944, an average of 16 per day for the entire period. During war years the average number of discharges was about 50 a day.

Alberta Pays Off 75%

From Our Own Correspondent

EDMONTON—Alberta farmers have paid off 75% of their farm mortgages since 1937 and 22% since 1945. Alberta averages since 1937 are 2% higher, and since 1945 1% higher, than those for the prairies as a whole.

Thirty companies in 1937 held 13,177 Alberta farm mortgages valued at $39,734,000. Last year the number was 4,616, valued at $10,677,000.

MATACHEWAN CONSOLIDATED MINES showed substantial increases in production, earnings and ore reserves in 1946, reflecting a definite improvement in labor situation. Profit of $169,951 was equal to five cents a share.

Return of the Canadian dollar to parity cost the company $39,939 in value of production the latter half of the year; but was partly offset by concessions with respect to depletion allowances which reduce Dominion taxes.

Improvement in labor situation permitted a 40% improvement in milling rate to 610 tons daily. More than 9,000 ft. of blast hole drilling was also done, none of which was blasted. Improvement in manpower, however, was not sufficient to gain appreciably on the backlog of accumulated development and exploration.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Metal sales	$893,974	$602,951
Less: Oper. exps.	650,697	499,065
Oper. profit	243,277	103,886
Add: Other inc.	7,489	6,345
Total income	250,766	110,131
Less: Prov. for tax	37,603	......
Def. dev. w/o	25,736	12,103
Depreciation	19,924	96,361
Outside expl.	8,353	3,787
Add: Prof. inv. sale	......	71,967
Prof. asset sale	1,000	......
Net profit	169,951	67,998
Earned per share	$0.05	$0.02
No dividends paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & bullion	$391,886	$315,967
Dom. bonds	200,000	200,000
Mkt. secs.	181,298	86,461
Accts. rec.	4,308	5,150
Supplies	109,978	109,253
Total curr. assets	887,470	716,831
Prep. exp.	3,862	7,811
Misc. assets	17,986	68,592
Invests.	99,321	94,571
Property	335,700	335,700
Bldgs. & equip.*	65,642	83,439
Total assets	1,410,061	1,306,944
Total curr. liabs.	41,595	48,219
Capital stock	914,500	914,500
Earned surplus	453,906	344,225
*After depr.	895,876	877,312
Working capital	845,875	668,612

OPERATING STATISTICS

	1946	1945
Tons milled	222,890	181,361
Average recov.	$4.01	$3.74
Ore reserves, tons	1,188,000	811,127
Grade ($35 gold)	$3.89	$3.85

SALMITA NORTHWEST MINES plans sinking its proposed vertical shaft at a point midway between the "T" and "B" veins. This will place the shaft about 700 ft. from either vein and enable the company to explore both veins at about the same time in lateral work.

DIVIDEND NOTICES

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 121

A dividend of 50 cents a share has been declared on the outstanding no par value Common Stock of this Company payable Monday, June 16, 1947 to shareholders of record at the close of business on Friday, May 16.

By Order of the Board.

A. H. STUART,
Secretary.

Walkerville, Canada,
April 10, 1947.

Grain Prices

Winnipeg Grain Futures

Week to May 12, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close May 13
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.95	.95	May	.95	.95	.95
		Rye			
3.54½	1.69½	May	3.54½	3.37	3.54½
3.47	2.11⅛	July	3.47	3.16½	3.42½
2.44⅞	1.18½	Oct.	2.44⅞	2.34	2.43⅝
2.30½	2.23¼	Dec.	2.30½	2.23¼	2.32

*At ceiling.

Cash Quotations

	For Week May 12 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.95	.95	.95	.95
2 Feed	.95	.95	.95	.95
Rye				
2 C. W.	3.58	2.40½	3.42¼	3.22

*At ceiling.

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator
at Fort William
SERVING THE PRODUCERS
OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

TORONTO ELEVATORS
Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals

LAKE OF THE WOODS MILLING COMPANY LIMITED
Millers of
FIVE ROSES FLOUR
HEAD OFFICE
Montreal, Que.
WESTERN OFFICE
Winnipeg, Man.
Branches from Coast to Coast

E. J. BRUNNING

president and general manager of Consumers' Gas Co., Montreal, and until recently Dominion Coal Controller, has been elected a director of Polymer Corp.

Northwest Ind. Expands Work

Northwest Industries Ltd., Edmonton, Alta., has a substantial amount of work on hand, F. G. Winspear, recently appointed president following a reorganization, tells The Financial Post. This work covers the overhaul maintenance of aircraft both privately and governmently owned.

Negotiations are under way for orders for the truck and bus body department and this work is expected to be commenced almost immediately, Mr. Winspear states. Production in anticipation of next year's requirements of aircraft skis and ski wheel gear, which has a market prior to and during winter operations, will also be commenced. The machine shop and foundry are presently working on manufacture of pistons and other commercial work while construction of the Bellanca aircraft has recommenced.

To date, Northwest Industries has completed 10 Bellanca Sky Rockets, eight of which have been sold, Mr. Winspear states. During the past season the company produced over 400 boats and canoes of various types practically all of which have been sold. It manufactured 70 sets of skis and ski wheel gear last winter, almost all of which has been sold.

Due to ill health W. Leigh Brinnell recently resigned as president and general manager but is maintaining a substantial share interest in the company.

In the subsequent reorganization, F. G. Winspear was appointed president, R. M. Montague, vice-president and general manager and H. A. Dyde K.C., secretary. Directors are Mr. Winspear, Mr. Montague, H. R. Milner, K.C., C. D. Jacox, all of Edmonton and J. A. Weldon of Montreal.

Reconversion Task Is Easy For Manitoba

From Our Own Correspondent

WINNIPEG — Reconversion of Manitoba's industrial economy from conditions of war to those of peace has produced fewer dislocations than anticipated.

The Industrial Development Board estimates gross manufacturing production of the province in 1946 at $320 millions. The decline in production between the last full year of war, 1944, and the first full year of peace, 1946, was $30 millions, roughly 8½%.

Compared with the situation in more industrialized provinces, the Board states reconversion problems here have proved less serious. In 1944 from 20 to 35% of all those employed in industry in Manitoba were engaged in production of war material and military supplies.

Seventy-two new industries started operations in the province last year; by far the greatest number in any year. The majority were relatively small but many have expanded substantially in a short period of time. Last October the Board made a survey to determine the number of new industries started since and including 1940. The data obtained showed 154 still operating, employing 2,781 persons, and, at the middle of October, 1946, with capital investment of $6,179,8849.

Most of the new enterprises started last year were in Greater Winnipeg and Brandon, the largest Ray-O-Vac (Canada) Limited, manufacturer of dry cell batteries, at the peak period of production employing 350 persons. Sixteen of the new ones were in rural areas.

Products of the new industries include mineral insulation, cinder blocks, steel furnaces, electrical distribution transformers, die casts, cement blocks, plastic parts and novelties, woodenware articles, milk cans, and building supplies.

Lack of factory space for rent has been a handicap to a number of new industries. There is a reluctance to build because of high costs of construction. This and the uncertainty of getting delivery of necessary materials have dissuaded a number with whom the Board negotiated during the year. No easing of the scarcity of factory space is in sight.

One factor which contributed to high production last year was that there were scarcely any labor strikes or other troubles. Payroll for manufacturing industries in 1946 was approximately $62 millions. In 1939 it was just over $29 millions and in 1933 under $19 millions; this indicates how rapid has been the rate of industrial expansion.

COMPANY REPORTS

CARIBOO GOLD QUARTZ MINING CO. had a net loss of $182,793, after all charges, the year ended Jan. 31, 1947, with the mill shut down from July 3 to Dec. 6, 1946, due to the strike.

A program calling for mechanization of operations underground, wherever possible, and sinking of a competent shaft, to open new areas with a minimum of delay, is being undertaken and will be continued as rapidly as conditions permit. Much of the new equipment required has already been purchased; expenditures on equipment last year were $122,806.

Development completed at the suggestion of Dr. A. C. Skerl, an English geologist loaned by Quebec Gold Mining Corp., has already indicated new ore bodies; and President W. B. Burnett states that it is believed his studies will prove of great value.

INCOME ACCOUNT

Years Ended Jan. 31:	1947	1946
Bullion receipts	$539,408	$512,588
Less: Oper. exps.	502,670	566,530
Oper. profit	37,738	*54,041
Add: Misc. inc.	4,409	3,873
Less: Admin., etc.	119,909	37,714
Def. net earn.	[illegible]	[illegible]
Add: Deprec.	50,312	52,038
Depletion	44,937	36,046
Net loss	182,793	176,960
*Loss.		
Earnings per Share	$0.119	$0.133
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1947	1946
Cash & bullion	[illegible]	$226,961
Govt. bonds	1,973	88,092
Accts. rec.	6,433	1,013
Mine supplies	174,466	147,360
Total curr. assets	764,715	[illegible]
Prep. & def. chgs.‡	7,694	6,881
Development	1,140,319	1,117,323
Invest.	209,494	77,730
Wells Sch. bd. deb.	......	1,000
Life ins. c.s.v.	......	4,173
Claims & props.a	*243,163	[illegible]
Plant & equip.a	[illegible]	[illegible]
Total assets	[illegible]	[illegible]
Total curr. liab.	[illegible]	67,411
Capital stock	1,291,383	1,191,383
Capital surplus	814,416	814,416
Deficit	106,136	176,336
aAfter depr. of	[illegible]	[illegible]
aAfter deplet. of	[illegible]	[illegible]
*Excess of depl. res.	†Surplus.	
‡Incl. in curr. assets in co's. report.		
Working capital	719,718	630,814

OPERATING STATISTICS

	1946-47	1945-46
Tons milled	45,324	56,057
Average recov.	$11.73	$14.32
Ore reserves, tons	*	322,250
Grade	*	$12.37

*No figures given, but reported unchanged.

CONSOLIDATED CENTRAL CADILLAC MINES average of 39 channel samples taken from several successive faces from 5-4C-11 stope was $15.74 across 3.4 ft. The average of 45 muck samples from 4-1C-17 stope ran $8.17 and average of channels in sub-drift over a length of 60 ft. in 5-1BN stope was $10.22 across 3.8 ft. The average of channel samples in 2-1C-11 stope was $7.40 over 3.8 ft.

The diamond drilling rig is being moved from the 875-ft. level to the east end of the 750-ft. level, where a better set-up is reported to exist for properly exploring extensions of known ore zones. The mine and mill are being prepared for early production and approximately 3,350 tons of broken ore are available for mill feed.

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DISTRESSFUL STATE OF BRITAIN AND EUROPE

The people of Britain and of some other European countries, are suffering severely from mass-malnutrition which is curtailing their ability to work and to produce. Unless Britain and Europe can produce and export a much greater quantity of goods, they can no longer be good markets for Canadian products and materials. Canada can help by shipping greater quantities of wheat, other grains, eggs, butter, cheese and bacon which supply human beings with energy. It would be a paying investment for Canada to do her utmost to help Britain and Europe in this their hour of dire need.

The Director of the Research Department of the Searle Grain Company has just returned from a tour of Britain and Europe and is giving the results of his observations in a series of articles in the Searle Grain Market Features Letter, copies of which are available on request without charge.

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SW-56

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TORONTO MONTREAL HAMILTON

Deficit With U. S. Darkens Picture Of Booming Canadian Export Trade

Canada's balance of international payments in 1946 gives sharp emphasis to this country's major peacetime trade problem.

Despite the fact that Canada enjoyed its highest volume of export trade of any peacetime year, and achieved a credit balance amounting to $458 millions on current account, a number of factors combined to show a "wide disequilibrium" in foreign accounts, the Dominion Bureau of Statistics reports.

The over-all picture looked bright enough—a growing volume of export trade and favorable balances with every country in the world except the United States. But the deficit there was a record $603 millions and the favorable balance with Empire and other foreign countries was achieved only as a result of export credits and loans totalling $862 millions.

There was another sharp difference between the 1946 picture and that of pre-war years. Where, before the war, Canada was able to convert her foreign (notably sterling) credits into U. S. dollars to liquidate deficits in that country, the world U. S. dollar shortages prevented that course from being followed in 1946. Consequently the account had to be settled by gold purchased from the United Kingdom ($150 millions), receipts of U. S. dollar exchange from other countries ($87 millions), exchange adjustments and capital inflow on sale of Canadian securities in the U. S. ($103 millions) and the foreign exchange reserve fund ($263 millions).

Canada's investment position was slightly less favorable, showing an over-all balance of indebtedness to other countries of $3.5 billions. The balance of indebtedness to the United States increased considerably but there was a sharp reduction in the balance of indebtedness to the United Kingdom and a large gain in Canada's net creditor position with foreign overseas countries.

Redemption of Canadian securities held abroad accounted for the chief outward movement of capital during the year. Securities totalling $270 millions were retired, while new issues sold outside Canada totalled only $106 millions.

In its transactions with the United States, Canada showed a net capital inflow of $103 millions, but actual transactions in Canadian securities led to a net outflow of funds, in contrast to other years. Canadian securities worth $453 millions were redeemed, while sale of new issues ($198 millions) and sales of outstanding securities ($227 millions) left a debit balance of $28 millions in Canadian funds.

The net amount of export credits extended to foreign countries in 1946 amounted to about $209.7 millions, compared with $104.5 millions in 1945. Actual drawings on these export credit accounts were greater than this since some of the funds drawn were used to repay interim advances obtained in 1945. Russia was the most notable example, drawing $11.7 millions during the year, as against authorized loans of $3 millions. This was possible because Russia had previously been granted $8.8 millions in interim advances, and hence still had a balance of $100,000 of credit available at the end of the year.

Here is the picture of postwar loans and advances to other countries, as at Dec. 31, 1946:

Postwar Loans and Advances to Other Countries by the Canadian Government As at Dec. 31, 1946
(Millions of Candn. dollars)

A. Export Credits	Total Loans	Drawn 1946	Credit Left
Belgium	100.0	52.6	47.4
China	60.0	16.5	43.5
Czechoslovakia	19.0	3.9	15.1
France	242.5	143.8	98.7
Netherlands	125.0	64.0	61.0
" Indies	15.0	5.4	9.6
Norway	30.0	16.4	13.6
U.S.S.R.	3.0	11.7*	0.1
Total allocated	594.5	314.3	289.0
B. Loan to U. K.	1,250.0	540.0	710.0

*Including interim advances of $8.8 millions made to U.S.S.R in 1945.

In addition to this, loans totalling $507.7 millions are still outstanding. These include $471.9 millions of a $700 million loan to the United Kingdom in 1942, a $5 million wheat loan to U.S.S.R. and loans of $30.8 millions made to Greece and Roumania after World War I.

The following table shows Canada's balance of international payments and its distribution during the past 20 years:

Table II—Geographical Distribution of the Balance on Current Account Between Canada and Other Countries, 1926-1946

(Net Receipts or Credits (+); Net Payments or Debits (—)

(Millions of Dollars)

Year	All Countries	United Kingdom (1)	Other Overseas Countries (2)	United States (3)
1926	+ 127	+ 58	+ 300	— 231
1928	— 32	— 21	+ 338	— 349
1930	— 337	— 106	+ 113	— 344
1931	— 174	— 54	+ 85	— 205
1932	— 96	— 14	+ 86	— 168
1934	+ 68	+ 46	+ 102	— 80
1935	+ 125	+ 62	+ 92	— 29
1936	+ 244	+ 122	+ 123	— 1
1937	+ 180	+ 135	+ 122	— 77
1938	+ 100	+ 127	+ 122	— 149
1939	+ 126	+ 137	+ 105	— 116
1940	+ 149	+ 343	+ 98	— 292
1941	+ 491	+ 734	+ 75	— 318
1942	+1,101	+1,223	+ 58	— 180
1943	+1,206	+1,149	+ 76	— 19
1944	+1,018	+ 746	+ 241	+ 31
1945	+1,723	+ 928	+ 765	+ 30
1946 (4)	+ 458	+ 495	+ 566	— 603

(1) Excl. wheat exports diverted to other overseas countries, and exports of gold.
(2) Incl. estimated wheat sold in European countries.
(3) Incl. all net exports of nonmonetary gold.
(4) Preliminary.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

(G127)—**IRELAND**—Importer and general agent seeks contact with Canadian printers of business stationery, manufacturers of small scales for office use, with capacity ranging from half-ounce to four or five pounds, and manufacturers of lower-priced fountain pens and propelling pencils.

(D154)—**ARGENTINA** — Commission house, now representing British firms, interested in establishing contact with Canadian manufacturers, of fabrics, hardware items and smallwares, machine tools, electric appliances, lamps, batteries, gold and aluminum bronze powders, utility hand trucks, metal fasteners, sporting goods. Bank references offered.

(U65)—**CUBA**—Shoe dealer, now representing U. S. firms, desires to contact Canadian manufacturers of ladies', gentlemen's and children's shoes. Purchases at present amount to $60,000 to $70,000 per year, with prospects of increasing. Business requested on an exclusive basis. Is willing to pay for complete line of samples. Bank and commercial references offered.

(D153)—**ECUADOR** — Firm of manufacturers' representatives, distributors and retailers, printers and publishers, with offices in Guayaquil, Quito, Ambato and Cuenca, selling to government departments as well as to other buyers, seeks to handle the following lines on an agency basis: Hardware and building materials—tools, hardware, iron, Portland cement, white cement, galvanized zinc, piping, electrical supplies, machinery for building purposes; foodstuffs—flour, fat, canned goods; textiles—wool, silk and cotton goods; printers' supplies and office equipment—machinery, paper and ink; medicines and drugs;—chemical and pharmaceutical products, sterilized cotton, adhesive tape, all kinds of medical instruments; machinery for industrial purposes—equipment for tanneries, rice mills, textiles, shoe and rubber industries, electric motors, transformers and electric plant installations. Bank and commercial references offered.

(CM262)—**CUBA**—Importing firm seeks contact with manufacturers of plastic products, with complete information; would be interested in distributing on an exclusive representation basis. Bank references offered. Correspondence in Spanish.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

FOUR STAR PETROLEUMS in 1946 authorized Brown, Moyer & Brown to investigate possibilities of improving the production from the company's well in Turner Valley by reducing its gas or and oil ratio, and at the same time increasing the flow of oil. This involved considerable engineering research and, eventually, adoption of an entirely new plan of operation for the well, including the re-cycling of gas to the producing formation by the installation of a compressor system, President R. A. Brown, states.

The Shell Oil Co. is now drilling its fourth well in the Jumping Pound area where Four Star holds a participation in other holdings.

Gross income from oil sales and absorption plant proceeds totalled $76,759 in 1946 ($38,000 in 1945). Net profit was $31,55 ($10,127). Current assets were $23,979 and current liabilities $12,658 at Dec. 31.

D. R. McROBIE

has been elected a director of Cockfield, Brown & Co. advertising agency, Montreal.

Polish Pays Off In Jobs for 739

All that elbow-grease Canadians put into polishing their floors, shoes, automobiles, silver, etc., in 1945 wasn't wasted.

In addition to preserving the finish, it gave salaries and wages of more than $1 million to 739 persons in 51 plants, in the polishes and dressing industry, DBS reports.

The figures indicate that Canadian floors are getting more attention than ever. Paste floor wax production was at a record 7.4 million lb., valued at $1.9 millions at the factory; and liquid floor wax and polish was more than 1 million gals., valued at $2.4 millions.

Possibly because the Canadian Army wasn't shining as many shoes, production of shoe polishes and dressings dropped from $1.7 millions in 1944 to $1.3 millions in 1945. Total production of the industry increased from $5.9 millions in 1945 to $6.5 millions.

Expect U.K. Tobacco Tax Hike Will Aid Canadian Exports

Canadian tobacco growers, who exported a record of 25 million lbs. of tobacco to the United Kingdom last year, aren't losing sleep over Chancellor of the Exchequer Dalton's $3.75 lb. tariff hike on imported tobacco. Instead they are upping this year's tobacco plantings 10,000 to 15,000 acres and setting a tentative export target of around 28 million lbs.

If Empire preferences meant anything before, they mean a good deal more now, officials claim. Every cent saved—and Empire preferences will save U. K. importers around 36c. a lb.—will be doubly important in the face of high retail prices in the U. K. today. In the face of this, and the generally lower price levels of Canadian flue-cured cigarette tobacco in comparison with U. S. flue-cured brands—35c. as against 50c.—officials are calling even increased U. K. demand for Canadian brands this year. (In spite of last year's record export, U. K. authorities would have taken more of our tobacco if they could have gotten it.)

On top of this, Canadian grown tobacco has been meeting with increasing consumer favor in the U. K. market for several years. A steady improvement in quality plus an increasing consumer familiarity with our types has placed our product in a much stronger competitive position with U. S. tobacco both at home and abroad, officials claim. Our average annual U. K. exports for the years 1935 to 1939 was only 14.3 million lbs.

Current trade conferences at Geneva could upset the whole Empire trade preference picture and considerably reduce our advantage margin. Tobacco officials are showing little concern, however, over such a development.

Considerable skepticism prevails on Mr. Dalton realizing his budget aim of cutting tobacco consumption in the U. K. by 25% as a result of the sharp tax hoist. Although smokers pay 3s. 4d. (68c.) for 20 cigarettes now, there is evidence already that the first wave of consumer resistance to higher prices is beginning to weaken.

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FOR SALE — AIRCRAFT
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ALSO TWO TYPES OF LINK TRAINERS
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Subject to prior sale or withdrawal, War Assets Corporation invites offers to purchase for a number of aircraft and/or Link Trainers of the types, at the prices and subject to the conditions stated below. All the aircraft will require overhaul and/or modification depending on their condition before being eligible for Certificate of Airworthiness in accordance with Department of Transport standards. They will also need servicing before ferrying permits to overhaul bases can be obtained.

ANSON V
Twin-engine, wooden construction, low wing monoplane, powered by Pratt & Whitney Wasp Jr. R985-AN12B and R985-AN14B engines, and equipped with Hamilton Standard or Hoover Constant Speed Propellers. Adaptable for light feeder airline work, passenger and cargo or executive transport work.
Priced at $5,000.00

CESSNA CRANE
Light twin-engine, low wing, cabin monoplane, powered by Jacobs L4MB engines. Requires certain modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for light commercial work and executive transport.
Priced at $800.00

HARVARD II
Single engine, low wing monoplane, previously used as an advance trainer. Tubular fuselage construction, metal wings, and retractable undercarriage. Powered by Pratt & Whitney R1340-AN1 or commercial designation S3H1, 550 h.p. engines. Adaptable for executive work or sportsman pilot.
Priced at $800.00

LINK TRAINERS
Service Type "E" and British Type "D" are equipped with all blind flying instruments, desks, and recorders, less wind-drift attachments. These machines will operate on 250 or 115 volt, 50-60 cycle power only. Power cycles other than as referred to require the assistance of power converters.
Priced as follows:
Service Type "E" — $250.00
British Type "D" — $150.00
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FAIRCHILD CORNELL
Manufacturer: Fleet Aircraft Ltd., Fort Erie, Ont.
Single engine, low wing monoplane, fabric covered tubular metal fuselage with plywood covered wooden wings. Equipped with plexiglass coupe top canopy, landing flaps, fully swivelling tail wheel, fixed undercarriage. Powered by Ranger 200 h.p. in-line engine. Subject to centre Front Spar modification before being eligible for Canadian Certificate of Airworthiness. Adaptable for private ownership, club or school use, or light executive transport.
Priced at $650.00

LOCATION
These aircraft and Link Trainers are at various locations throughout Canada and persons wishing to inspect or determine locations should make known their requirements to the Chief of Aircraft Sales Division, War Assets Corporation, 4095 St. Catherine St. West, Montreal 6, P.Q.

TERMS AND CONDITIONS
Offers to purchase any or all of the above described Aircraft and/or Link Trainers are invited subject to the following conditions:
(a) The Corporation shall have the right to accept or reject any or all offers in whole or in part.
(b) If an offer is accepted, sale will be on an "as is-where is" basis, without warranty of any kind (except as to the Crown's title), and will be subject to the other usual Sales Conditions of the Corporation.
(c) On acceptance of offer, purchase price will be payable in full.
(d) Purchasers will be required to take delivery of the aircraft and/or Link Trainers sold at their own expense within a time limit set by the Corporation.
Offers should be addressed to the Chief of Aircraft Sales Division, War Assets Corporation, 4095 St. Catherine St. West, Montreal 6, P.Q.

WAR ASSETS CORPORATION
(This advertisement supersedes former advertisements, if any, covering the above-mentioned aircraft and Link Trainers)

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- If it's Dri-Breit it's watertight
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THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER - ONTARIO

GUBBY MINES says that diamond drilling in 1946 returned encouraging results, both as to geological structure and conditions revealed. Copper, gold, silver and zinc mineralization was cut. Further drilling is to be carried out this season.

Mapping of the property revealed a large deposit of sand and gravel, suitable for concrete and other uses. Exclusive sand and gravel rights on 100 acres were obtained under lease from the Quebec government. Current assets were $112,976 and liabilities $2,487 at Dec. 31, 1946.

I want to know...

what type of life insurance is best for women

Not long ago, a young woman, just embarked on a business career, and for the first time giving the future a little serious thought, asked this question of a Mutual Life of Canada representative.

The Mutual Life man recommended a plan whereby, if she remained single, she could look forward to security and independence in later years, and if she married, her husband would find it simpler to provide for their joint future.

But the needs of no two women are exactly alike. The only satisfactory way of arranging an insurance program suited to individual needs, responsibilities, and income, is through personal consultation with an experienced life insurance advisor.

Make an appointment to talk things over with your local Mutual Life representative today. He will explain to you the special benefits of each type of policy, and help you determine which is best suited to your requirements.

3

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SO YOU CAN SLEEP

Fire is no respecter of time. It has no 'after hours.'
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His was
A MAGIC TOUCH

A man gains confidence when he knows that his estate is proof against the shocks to which the economic system is liable. Such a man goes forward boldly, and very often gains the reputation of having a "magic touch" in business matters.

Such a man is alive to the value of ample insurance; is quick to recognize the shock proof nature of any estate built on the firm foundation of life insurance.

Our field representative will be very glad to discuss the matter with you and help you decide on an insurance program.

THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA
A Mutual Life Insurance Company
HOME OFFICE NEWARK, NEW JERSEY

BRANCH OFFICES IN ALL
LEADING CANADIAN CITIES

Life Insurance Salesman Essential Even in Russia Says E. C. McDonald

At the beginning of 1945, there were 34,000 full-time life insurance agents in Russia and current plans of the Vice-Minister of Finance call for at least one full-time life insurance agent in every five villages there. Edwin C. McDonald told the Canadian Life Insurance Officers Association annual meeting of the Seigniory Club at Montebello, Que., this week.

Mr. McDonald, retiring president of the association, is a vice-president of the Metropolitan Life Insurance Co., and was in charge of the company's Canadian head office, until moved to the head office at New York.

Russian Efficiency

It had been argued that Russia had attained great efficiency in distributing goods and services and that this had been accomplished without salesmen, he stated and continued:

"I have before me a long letter from a competent observer now living in Russia, reciting various details about the life insurance business in that country. He observes that, though life insurance is written by the State Insurance Administration known as 'Gostrah,' a widespread voluntary personal insurance plan is operated.

"He then goes on to say that agents canvass prospective clients—descriptive brochures are issued outlining the advantages of various policy forms—and even the familiar calendars advertising life insurance made their appearance some time ago. He comments that in many ways the literature is quite similar to the descriptive pamphlets he has received while a resident of Canada. Apparently, therefore, in spite of all the talk about eliminating the agent under state-operated insurance, it has been found advantageous to have life insurance representatives for sales and service throughout the country.

"In his letter he quotes various premium rates for different policy contracts, some of which are quite comparable to similar forms written in Canada. Upon comparison we find that, generally speaking, the premium as a percentage of face amount of the policy in Canada is just about the same as the premium expressed as a percentage of face amount of the policy in Russia, even though in the latter case, all figures are given in rubles. Here, again, as in the case of the Massachusetts Savings Bank, one wonders about this supposedly big saving which the policyholder can make by dealing with an organization which does not employ salesmen."

The challenge which people who believe in the present economic system face today, he views as a revolutionary proposal to scrap it entirely, " call it what you will, free enterprise, competitive enterprise, capitalistic or individualistic . . . I feel that if we remain silent, if we let go unchallenged the criticisms that are levelled against the competitive system . . . we stand a good chance of losing, perhaps forever, the tremendous benefits this system has brought us."

As a defense of the salesman generally, he quoted "Unless the cash register rings, the factory whistle can't blow. Nothing happens in our economy until something is sold."

State Sells

Discussing arguments that the sale of life insurance should be sold solely by the state, without benefit of any agency representation, he stresses that the Dominion Government continues to issue annuities on a rate structure based on a 4% earnings rate, to provide pensions for working people. He voices belief that in a good many instances the annuities system is not fully accomplishing its original purpose of guaranteeing old age annuities for people in the lower income brackets.

Sale of life insurance over the counter through the post offices was abandoned some years ago in the United Kingdom, after investigation by a Royal Commission, he explained.

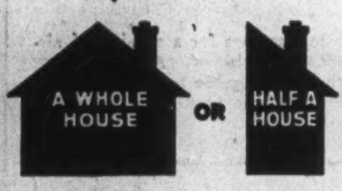
Those who advocate government monopoly of the sale of life insurance don't favor the setting up of an undertaking by the Government to compete with private enterprise because in his opinion, they realize it would be hard to make any real progress without the personal service of the salesman.

People of Canada and the United States he declares, had not found life insurance a defective article. He adds that it was hardly an accident that two countries representing 6½% of the world's population and owning 68% of the world's life insurance, also buy more automobiles, newspapers and household appliances and travel more than any other section of the world.

Although in Massachusetts the savings banks sell life insurance, without salesmen, they show costs little different from those of Canadian companies, the latter in some cases showing lower costs.

During World War II, he declared the men in the United States army, facing the hazards of battle, did not take up the life insurance offered to servicemen until sales were put into the hands of a special sales force. Even in Corregidor, he stated, on the eve of the collapse of the fortress the soldiers had to be "sold" life insurance.

As evidence that a life insurance salesman deserved a good living Mr. McDonald cited that he must be a student of taxes and wills, must understand trusts and estates and assume the role of professional counsellor. The men who sell life insurance, he stated, have to go through the cycle of finding a prospect, developing a need for insurance, creating a desire to supply that need by insurance, and then persuading the client to do business with him. Such workers, he declared, are worthy of their hire.



What could you Build with your Insurance?

A WHOLE HOUSE OR HALF A HOUSE

Your house which took years to pay for may be destroyed in a few minutes.

Could you build more than half a house with the insurance you carry at present day values?

Increase Your Insurance in accordance with costs of today

HARRY PRICE INSURANCE AGENCIES LIMITED
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TORONTO ADELAIDE 5064

N. Y. Fire Insurance Rates Up Canadian Rates Unchanged

Fire insurance rates have been increased in New York State on 25 out of 78 classes and subclasses of risks in New York City, and 29 out of 104 classes and subclasses in the remainder of the state.

The changes came after studies of actual loss experience on all classes of risks by both the New York Fire Insurance Rating Organization and by the State Insurance Department.

The rate of increases ranged up to 25% on certain classes. In a few instances the increase was higher than 25%. In 1944 rates were reduced an average of 10.7%, while the present adjustments represent an average increase of 8.7% on the basis of the 1945 premium income.

Normally in New York State, fire insurance rates are reviewed at five year intervals and would not be adjusted until complete experience for 1943-47 inclusive is available. However losses in certain classifications were reportedly so heavy as to require immediate adjustment. In some cases the experience of the last five years would indicate a reduction is in order, it is said.

Canadian underwriters have no intention of making any immediate change in rates, it is understood. Longer experience is considered desirable before doing so, although it is admitted in some quarters that if losses continued to increase rapidly there would likely be some agitation for higher rates. Last change in Canada was a reduction in 1943.

In some quarters criticism is heard that the New York increase affected only a little more than one third of the classifications, which some say is contrary to the theory of insurance that the cost of the losses should be spread over all the policyholders.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INVESTMENT FOUNDATION net profit for the year ended Mar. 31, 1947 was up 6%. While income on investments improved, stock exchange quotations for securities fell off sharply, particularly during the summer of 1946. On the basis of prices current at Mar. 31, 1947, market value of company holdings showed a depreciation of $481,239. After deducting the preferred shares at par, liquidating value of the common was $15.25 ($22.01 on Mar. 31, 1946; $11.48 on Mar. 31, 1945).

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Revenue	$126,185	$122,597
Less: Gen. exps., taxes, etc.	17,460	17,711
Inc. tax res.	225	2,563
Net profit	108,500	102,323
Less: Pref. divds.	76,320	77,520
Com. divds.	24,500	17,500
Surplus for year	7,680	7,303
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.29	$4.00
Paid	3.00	3.00
Com.: Earned	0.46	0.35
Paid	0.35	0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$23,571	$23,406
Call loans	......	25,000
Accts. rec., etc.	14,289	10,389
Investments▲	2,565,718	2,476,347
Furn. & fixt.	1	1
Total assets	2,603,579	2,535,143
Bank loan	40,000	......
Accts., tax., etc., pay.	19,632	21,726
Invest. reserve	111,091	73,691
Capital stock	2,315,450	2,330,000
Surplus	117,406	109,726
▲Market value	2,354,700	2,783,969

CRESSWELL ROLL FORMING CO. first consolidated earnings account for 1946 showed net earnings of $40,918 as compared with $55,460 for the company itself in 1945. Net 1946 profit was $5,493. The results reflect the conditions prevailing in the industry during the year and are not considered unsatisfactory, the annual report states. Difficulty in obtaining materials, largely caused by strikes and transportation disruptions, had an adverse effect. It was necessary to devote, in the longer-term interests of the company, a substantial amount of time and money to the engineering and development of new products for which there was no opportunity to engage in an active sales effort in the period under review.

Invoicing of the first quarter of 1947 is more than 40% greater than for the same period of 1946. The company has licensed International Roll Forming Co., a Delaware corporation, to manufacture for sale in the United States certain of its products on a royalty basis.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	§1945
Operating profit	$39,029	$48,581
Add: Other inc.	1,889	6,879
Net earnings	40,918	55,460
Less: Deprec.	14,462	4,815
Bond int.	12,880	......
Asset sale loss	1,552	......
Income tax	6,531	......
Net profit	5,493	■50,645

§Accounts of Cresswell Pomeroy Ltd.
■Before income tax.

Times Note Interest Earned:		
Before deprec.	3.18	*3.29
After deprec.	2.05	*3.00

*Based on notes issued Feb., 1946.

Earnings per Share and Dividend Record:		
Common	$0.05	†$0.51

None paid.
†Before unstated taxes.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	■1945
Cash	$1,800	$28,811
Accts. rec.	218,506	157,381
Inventories	190,068	91,396
Total curr. assets	410,374	277,588
Def. chgs., etc.▲	52,814	55,557
Fixed assets*	392,398	396,056
Total assets	855,586	729,201
Bank loan	151,383	......
Accts., tax., etc., pay.	101,851	123,905
Total curr. liabs.	253,234	123,905
Funded debt	375,000	375,000
Capital stock	100,000	100,000
Capital surplus	121,859	130,296
Earned surplus	5,493	......
*After depr. of	73,090	52,542
▲Incl. ref. EPT	29,831	29,831

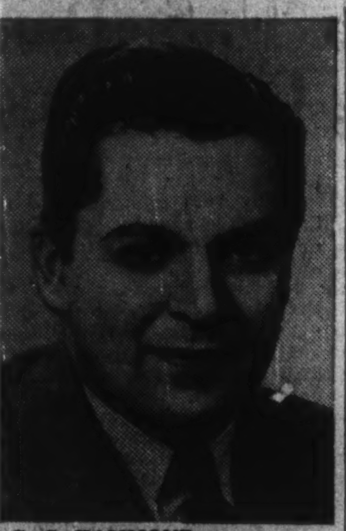
■Pro forma, after acquisition of Cresswell Pomeroy Ltd., and new financing.

Working capital	157,140	153,683

Add Mining Concentrates (Taylor)

AUMAQUE GOLD MINES sank its winze 142.5 ft. on slope below the 500-ft. level in April and made a start in establishing a new level at 625 ft. Drifting will start on completion of station and sump. During sinking, the sulphide bands which contain the gold values were in and out of the winze, so that sampling does not necessarily reflect the average ore value, nevertheless, an average of between $6 and $7 across 4 ft. is indicated. Approximately 725 ft. of flat hole drilling was done in search of parallel ore bodies.

PRIVATEER MINE No. 3 vein on the 1,300 level continues to develop good ore, President D. S. Tait, states. The drift now shows a length of 48 ft. averaging 2.48 oz. across an average width of 1 ft. with both faces still in good ore. An important development has been the cutting of No. 1 Prident vein on the 500 level of the Prident sector. The vein has been drifted on for a length of 31 ft., averaging 1.35 oz. across 0.70 ft. Privateer output totalled $38,200 in April.



G. C. HAMMOND

has been elected a vice-president of Cockfield, Brown & Co., advertising agency, and will continue as Montreal manager of the firm.

MERCURY OILS showed a net loss of $16,137 in 1946, approximately $3,000 more than in 1945. While general expenses and depreciation charges were lower, this was more than offset by writing off $18,803, 40% of cost of Mercury-Mill City well.

Balance sheet shows $153,888 working capital, a reduction from $190,779 in 1945.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Prod'n rev. (net)	$4,026	$2,354
Add: Royalties	2,157	2,666
Rental rev., etc.	9,482	10,590
Total revenue	15,665	15,610
Less: Gen. exps.	9,423	19,858
Depreciation	2,135	8,275
Depletion	1,441	667
Drilling exp. w/o	18,803	......
Net loss	16,137	13,156
Earnings per share	d$0.005	d$0.004

None paid.

BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. bonds	$69,362	$66,482
Accts. rec.	91,913	141,698
Total curr. assets	161,275	208,180
Inv. in other cos.	501,198	501,198
Royalty assets■	72,033	72,300
Wells invest. a/c▲	604,621	577,590
Well casing	5,458	6,372
Misc.	......	514
Leases & surf. rts.	1,581,569	1,581,569
Plant & equip.†	16,535	15,931
Total assets	2,942,689	2,963,654
Accts. pay.	397	10,410
Div. unclaimed	6,990	6,991
Total curr. liab.	7,387	17,401
Capital stock	3,268,285	3,268,285
Less: Deficit	332,983	322,032
†After depr. of	265,486	263,844
▲After depl. of	468,613	446,636
■After depl. of	14,155	13,887
Working capital	153,888	190,779

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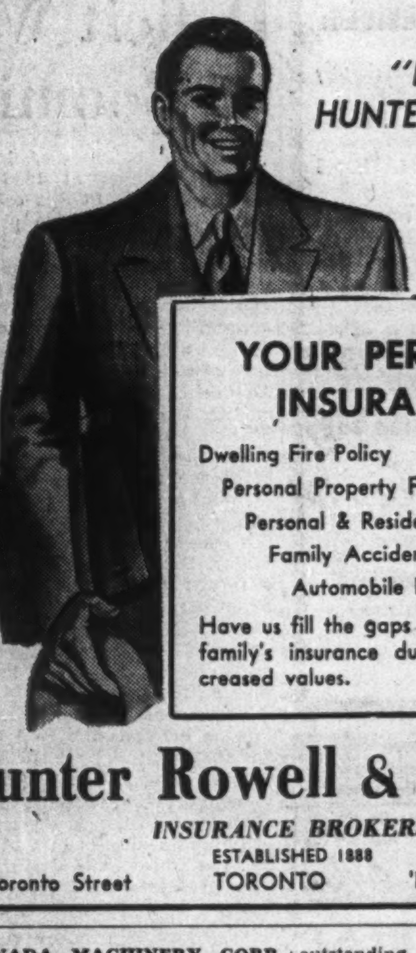

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CANADA MACHINERY CORP. shareholders approved By-law No. 56 reducing the capital by cancellation of 312 shares of 7% noncumulative preferred, leaving the company with a capitalization of 100,000 outstanding no-par value common shares. Capital surplus of $31,200 resulting from the redemption of the preferred was restored to earned surplus. Directors were all re-elected.

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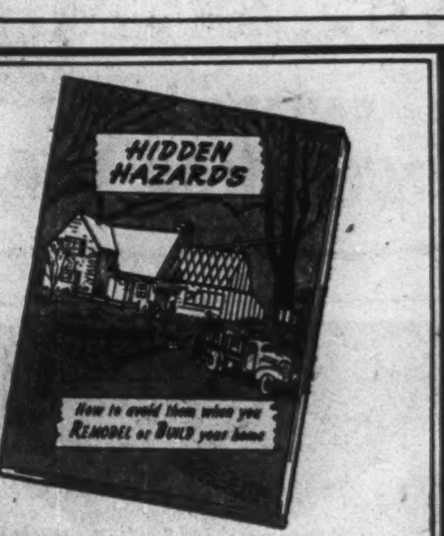

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FINANCIAL POSITION
DECEMBER 31, 1946
Assets
$17,994,389.00
Liabilities to the Public
$12,158,563.00
Capital
$1,400,000.00
Surplus above Capital
$4,435,825.00
Losses paid since organization
$148,244,095.00

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Business Uses More Bank Credit Current Loans Show Seasonal Gain

Demand for bank loans for general business continues to increase, the regular return of the chartered banks to the Finance Minister as at March 31 reveals. Total current loans on that date were over $1.5 billions, up $38.7 millions over the preceding month and $374 millions above the total on the corresponding date of 1946.

Bankers say the increase reflects borrowing by general business and also by farmers to finance their spring work, a seasonal development. Before the war borrowing by farmers and businessmen usually increased in March, but under war conditions ordinary business borrowing became a relatively small factor in bank lending, compared with the demands of the Dominion Government and the borrowing done by private individuals to finance purchase of Victory bonds. The recent gain reflects more normal borrowing conditions.

Veterans Borrow

There is also some borrowing by veterans under the veterans loan act reported.

Meanwhile call loans in Canada, due to quieter stock markets; and borrowing by the provincial governments also were down.

Loans to municipalities were about $11 millions higher on the month and up $10.9 millions on the year. The increase was attributed to financing of spring work of the municipalities, undertaken before tax collections brought in sufficient money.

Public Deposits Lower

Public deposits showed a net reduction for the month, the decline being in demand deposits, where a drop of almost $150 millions occurred. Savings deposits were $33 millions higher, the March total of $3.6 billions being a new high record. The drop in demand deposits is attributed mainly to corporations with large bank deposits using these to finance their operations.

Dominion Government deposits were up, while provincial government deposits were lower.

Bank investments showed a net decline of $25 millions. This, together with the net increase of $15 millions in total loans, continues the trend toward more normal employment of bank funds noticeable in recent months. During the war the proportion of loans to total assets declined, while that of investments increased. Now the trend is reversed.

Important items in the statement, with comparisons, follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	March, 1947	Feb., 1947	Change	March, 1946	Change
Loans	1,676.6	1,660.5	+15.7	1,328.8	+347.4
Investments	4,239.1	4,264.1	—25.0	4,196.7	+42.4
Total	5,915.3	5,924.6	—9.3	5,525.5	+398.8
Deposits	5,615.0	5,731.6	—116.6	5,155.4	+459.6
Credit index*	29.9%	29.0%	+0.9%	25.8%	+4.1%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	March, 1947	Feb., 1947	Change	March, 1946	Change
Canadian coin	11,545	11,901	—356	10,588	+957
Bank of Canada notes	147,284	129,157	+18,127	124,722	+22,562
Bank of Canada deposits	536,263	493,608	+42,655	515,124	+21,139
Bank's cash	695,092	634,666	+60,426	650,434	+44,656
Gold sub. coin abd.	2,734	2,842	—108	2,622	+112
Foreign banks	238,058	181,549	+56,509	223,452	+14,606
Foreign currency	99,709	95,281	+4,428	87,190	+12,519
Call loans abroad	83,535	72,689	+10,846	105,963	—22,428
Government securities:					
Dom. short term	1,022,638	1,020,093	+2,545	1,556,099	—533,461
Prov. short term	125,430	118,554	+6,876	115,039	+10,391
Dom. long term	2,180,242	2,140,661	+39,581	1,814,031	+366,211
Prov. long term	248,354	246,490	+1,864	213,925	+34,429
	4,695,792	4,512,825	+182,967	4,768,755	—72,963
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	170,269	155,412	+14,857	98,148	+72,121
Public secs.‡	260,110	319,196	—59,086	251,211	+8,899
Other secs.	232,106	263,763	—31,657	148,255	+83,851
Can. call loans	120,797	154,797	—34,000	147,649	—26,852
Current loans	1,506,987	1,468,278	+38,709	1,132,753	+374,234
Loans abroad	187,687	190,895	—3,208	149,046	+38,641
Prov. loans	6,583	6,972	—389	17,586	—11,003
Mun. loans	41,852	30,536	+11,316	30,889	+10,963
	2,526,391	2,589,849	—62,458	1,975,537	+550,854
Other Assets					
Noncurrent loans	934	961	—27	973	—39
Real estate	790	789	+1	1,894	—1,104
Mortgages	1,578	1,600	—22	1,831	—253
Premises	65,732	65,267	+465	63,939	+1,813
Letters of credit	220,703	208,242	+12,461	153,136	+67,567
Loans to comp.	11,085	10,633	+452	10,726	+359
Other assets	5,755	5,890	—135	4,809	+846
	306,597	293,382	+13,215	237,308	+69,289
Total	7,528,780	7,396,056	+132,724	6,981,600	+547,180
Note in circ. dep.	1,336	1,336	......	1,694	—358
Int. bank bal.	268,596	353,202	—84,606	209,427	+59,169
Gross	7,798,712	7,750,594	+48,118	7,192,721	+605,991

LIABILITIES

	March, 1947	Feb., 1947	Change	March, 1946	Change
To the Public					
Circulation	20,681	20,894	—213	24,457	—3,776
Dom. Govt.	435,626	299,328	+136,294	517,587	—81,961
Prov. Govt.	137,324	140,242	—2,918	108,141	+29,183
Deposits by Public					
Demand dep.	1,995,714	2,145,427	—149,713	1,985,251	+10,463
Savings dep.	3,619,323	3,586,263	+33,060	3,170,180	+449,143
Total	5,615,037	5,731,690	—116,653	5,155,431	+459,606
Foreign Deposits					
Dep. elsewhere	797,345	779,667	+17,678	738,922	+58,423
For. curr. in Canada	88,007	84,690	+3,317	60,929	+27,078
Total	885,352	864,357	+20,995	799,851	+85,501
Due to Banks Abroad					
United Kingdom	30,651	24,694	+5,958	30,804	—152
Foreign	95,576	103,937	—8,361	84,416	+11,160
Letters of credit	220,703	208,242	+12,461	153,136	+67,567
Other liab.	2,571	2,501	+70	2,932	—361
Total public liab.	7,443,522	7,395,885	+47,637	6,876,755	+566,767
Due to other banks	21,000	20,075	+925	15,675	+5,325
Liability to Shareholders					
Dividends	1,518	1,962	—444	1,485	+33
Reserve	176,750	176,750	......	136,750	+40,000
Capital stock	145,500	145,500	......	145,500	......
Gross	7,788,290	7,740,172	+48,118	7,176,165	+612,125

‡Other than Canadian.

East Kootenay Pr. Sells Bond Issue

A new issue of $2.5 million first mortgage 3¾% Series A bonds, to be dated May 1, 1947, and to mature May 1, 1967, of East Kootenay Power Co. was offered last week at 100 and accrued interest to yield 3.75% by Nesbitt, Thomson & Co.

Proceeds will be applied to the payment of a loan representing advances to provide funds for the retirement on Oct. 1, 1946, of the then outstanding $1,824,000 first mortgage 7% bonds and for capital expenditures.

Staff Changes

The Dominion Bank announces the following staff changes:

C. W. JONES, formerly manager, Vancouver, to be manager, Hamilton.

R. F. J. FORD, formerly manager, Fort William, to be manager, Vancouver.

W. F. SADLIER, formerly assistant manager, City Hall, Toronto, to credit department at head office.

H. J. BOWRING, formerly accountant, Brampton, Ont., to be manager, Elmira, Ont.

B. A. HARVIE, formerly assistant to the superintendent of eastern branches, Montreal, to be assistant manager, Dominion Square branch, Montreal.

ALAN SMITH, formerly accountant, Toronto, to be assistant to the superintendent of eastern branches, Montreal.

B. J. McCABE to be accountant, Toronto.

• • •

The Bank of Nova Scotia announces the following staff changes:

R. C. CAPLIN, to be manager North West Arm, Halifax.

C. B. GUEST, to be manager, King and Sherman, Hamilton.

J. F. L. BELL, to be accountant, Spadina and Dundas, Toronto.

G. W. GOULD, to be accountant, Chesterville, Ont.

G. S. MINAKER, to be accountant, London, Ont.

J. B. MOODY, to be accountant, Brockville, Ont.

J. F. JOHNSTONE, to be assistant accountant, London, Ont.

• • •

The Bank of Nova Scotia announces the following appointments at its New York agency:

T. L. C. McMASTER, and **K. HELSTERN**, to be assistant agents.

C. I. ARCHIBALD, to be accountant.

H. K. NELMES, to be assistant accountant.

PACIFIC (EASTERN) GOLD MINES located nothing of importance in drifting or in underground drilling in 1946. It is planned to continue work to determine value of the zone now being explored.

Work was concentrated primarily in reopening, dewatering and retimbering the mine. The main underground drive is on line for the veins intersected in diamond drill hole No. 13 and was expected to reach this objective during April, 1947. Current assets were $9,592 and liabilities $5,051 as at Jan. 31, 1947.

Offer "A" Stock Waterous Ltd.

A public offering of stock of the formerly privately owned company, Waterous Ltd., Brantford, Ont., was made last week by Fairclough & Co., Toronto. Offered are 35,000 80c. cumulative preferential convertible no par value, Class A shares at $16 a share to yield 5%. Each Class A share carries a bonus of one fifth of a common share.

Waterous Ltd., with its predecessor companies, has been in operation in Brantford since 1844, having started with the manufacture of stoves and plows. It now manufactures machinery used in the mining, lumbering, forestry, pulp and paper making, marine, agricultural, road building, railroad and heating industries.

The company owns and occupies buildings and facilities covering 15 acres at Brantford and also has a large plant at Edmonton, Alta., and an office at Calgary, Alberta.

Control Changed Recently

Control was recently purchased by the group of engineering and management associates who direct and control Modern Tool Works Ltd., Toronto, Ont. (The Financial Post, Apr. 26, 1947).

The stock being offered was purchased from Harold Fry and L. M. Collins, so that proceeds do not go to the company.

The company issued $400,000 first mortgage 4% 20-year sinking fund bonds due May 1, 1967, out of an authorized issue of $500,000, which Fairclough & Co. has sold privately. Proceeds are to retire a $250,000 demand debenture owing to the bank.

Capitalization, on completion of the financing, will consist of $400,000 bonds, 37,950 authorized and issued no par value Class A shares and 137,475 authorized, 99,475 issued, no par value common shares. The company has made application to list the shares on the Toronto Stock Exchange.

Directors include:

A. B. Vasey, pres. and gen. mgr.; Douglas Talbot, sec.; Edgar Barker, Arthur Dymond, and Harold Fry, all of Toronto; Donald M. Waterous, vice-pres. and gen. sales mgr.; Leslie C. Sachs, treas., of Brantford, Ont.; Jeffrey Snelling, vice-pres. and works mgr., Islington, Ont.; W. G. Christian, Edmonton, Alta.; Hugo E. O. Thorne, Mount Dennis, Ont.

BANK OF CANADA

	May 7 1947 $	Apr. 30 1947 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,154,392,857	1,153,916,604
Rest fund	10,050,367	10,050,367
Deposits: Dom.	125,357,530	195,715,483
Chart. banks	564,864,566	542,603,394
Other	95,562,077	69,290,841
Total deposits	785,784,173	807,609,718
Liabs. pay. in sterling, U.S.A. and for'n gold currencies		
Deposits	958,496	958,496
Other	16,831	16,831
Total	975,327	975,327
All other liabs.	22,254,385	19,854,641
Total liabs.	1,978,457,109	1,997,406,657
Assets		
Sterling & for'n. exchange	975,327	957,327
Subsid. coin	399,936	369,118
Advs. to ch. bks.	4,000,000	4,000,000
Investments:		
Dom. govt. sh.	1,179,537,449	1,185,983,960
Oth. Dom. govt.	739,725,903	751,230,283
Other secs.	15,000,000	15,000,000
Total invest.	1,934,263,352	1,952,214,243
Premises	2,454,507	2,451,547
All other assets	36,366,987	37,396,422
Total assets	1,978,457,109	1,997,406,657

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J. ALDERIC RAYMOND, PRESIDENT

COL. K. R. MARSHALL

has been elected President of Canadian & Foreign Securities Co.

GAYMONT MINES has extended copper-gold area of enrichment to over 1,000 ft. in length, continuing open to the east, across an average width of 40 ft. and to a depth of 500 ft., consulting engineer J. W. Storer, states. Hole No. 20 is now being drilled and is calculated to cut the zone at a depth of 1,000 ft. vertical. Current assets were $25,190 and liabilities $6,248 as at Mar. 31, 1947. Since then, an additional $11,250 has been placed in the treasury through sale of shares.

SWIFT...

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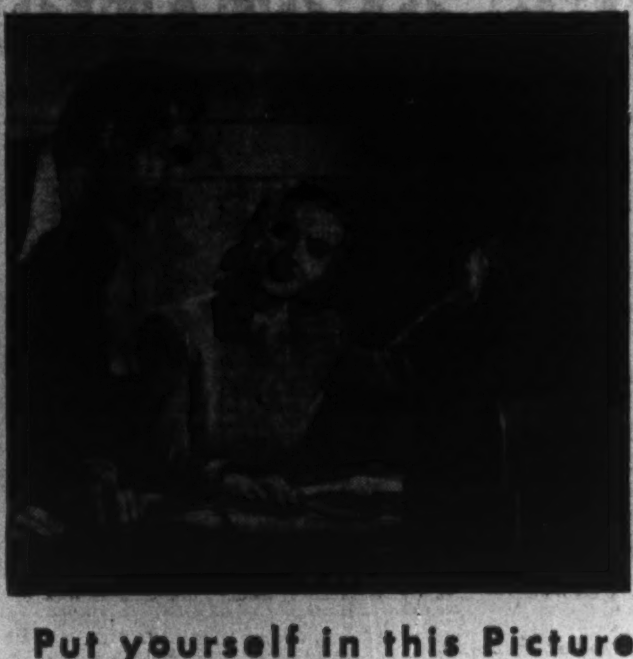

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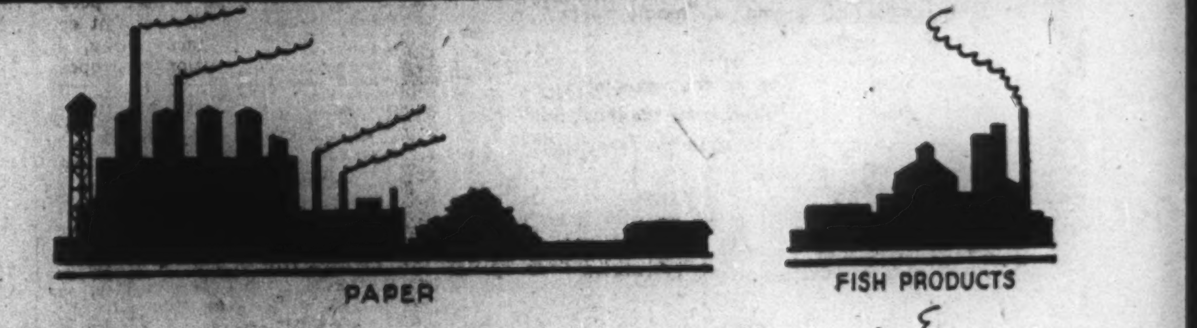

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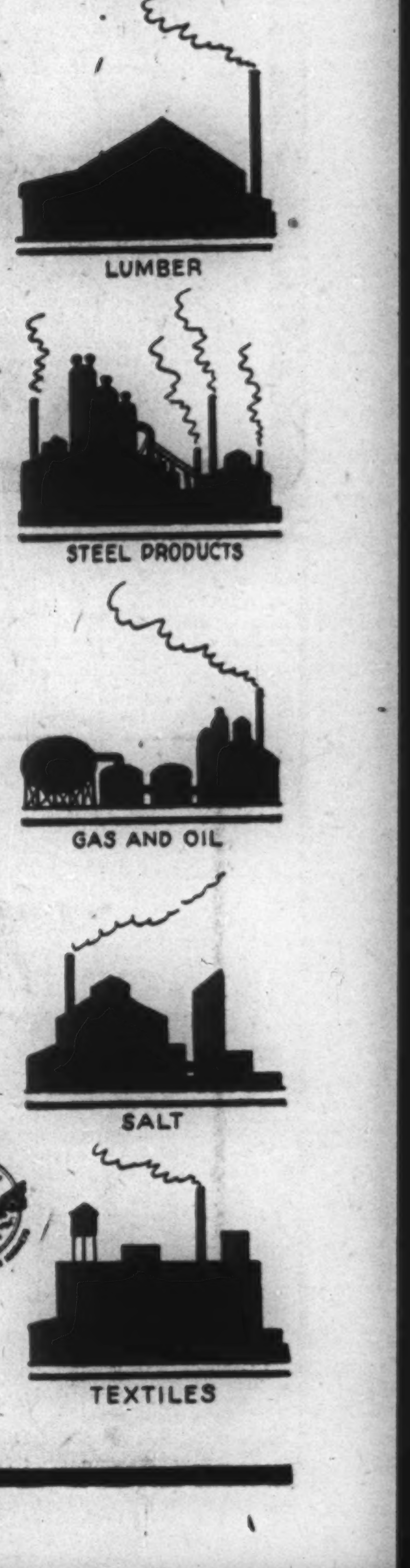

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Many Important Industries

SO much is heard of Nova Scotia as Canada's greatest producer of deep-sea fish, and as a world leader in lobster, scallops, tuna and swordfish, that her recent and rapid progress in manufacturing is apt to be overlooked. Actually Nova Scotia's industrial plants numbered 1,281 in 1944, her industrial workers 37,812, and their output the considerable total of $204,401,664 —an impressive advance of 150% over 1939.

The diversity of her manufactures is likewise impressive. Steel is produced on a large scale and fabricated into cargo ships, freight cars, rails, engines and boilers, and into sawmill, mining and road maintenance equipment. Furniture, boats and yachts, pulp and paper, barrels and boxes, picnic plates and yeast are typical products of her forests. Fish, fruit and vegetables are processed into many forms. And other manufactures include such items as confectionery, food products, canvas, cordage, chemicals, textiles and fertilizers—processed largely from raw materials brought in cheaply by sea.

Many of these undertakings have not only become leaders in the Canadian field, but have also won recognition abroad. Their success beckons other manufacturers to establish themselves here —where, through Nova Scotia's strategic location, they can service at lowest cost their export trade, and secure first access to the three hundred and sixty million dollar retail market of the Maritimes.

Face the facts! The essentials for industrial expansion are here . . . diversified raw materials . . . abundant coal, steel and power . . . ample labour, both skilled and industrious . . . ice-free tidewater industrial sites . . . excellent living and working conditions. Send for further information. Opportunity knocks in Nova Scotia!

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Canada Gets New Silver Producer— Keno Hill, in Famous Old Mayo Camp

By GORDON M. GRANT

Canada has a new silver-lead producer in the historic old Yukon district of Mayo. It is Keno Hill Mining Co., financed by Conwest Exploration Co. and Frobisher Exploration Co.

Production, commenced at 50 tons daily April 1, is to be worked up gradually towards an immediate goal of 100 tons, and tonnage later on may be around 150 tons daily, estimated capacity of present plant.

Keno Hill is operating the old Treadwell-Yukon properties which had a production of $20,835,591 up to the end of 1940 and has added other ground adjacent to round out its mine picture.

Profit Anticipated

To achieve production, Keno Hill has rehabilitated the mill on the Treadwell-Yukon Elsa section. This mill has an estimated effective capacity of 150 tons daily although it was sometimes spoken of as a 200-ton mill—and management anticipates that a satisfactory profit can be realized on the basis of present silver and lead prices.

While production is only 50 tons a day, further men are now being taken into the property to speed up both development and production ends of the company's operations. Past production was secured from a section several miles in length covered by a number of mines and large unexplored areas of favorable ground are known to exist but current productive activities are being centred on the Calumet-Hector properties. While the Hector is actually a separately acquired property, the joint Calumet-Hector properties really constitute one mine. The Hector section was purchased in the expectation that it would prove a source of considerable ore. Progress so far is bearing out this expectation.

Exploration in the Treadwell-Yukon part has revealed segments of ore that will not be expensive to get out. The company has the advantage of much higher prices for both lead and silver than enjoyed by previous operators in their activities.

Practically all of the ore taken out in previous operations came from above the 400-ft. horizon but the present management believes there are chances for finding ore at depth as well as along strike in the upper regions.

Early ore sent to the mill was lower grade to permit filling up of the circuit. Grade treated is probably still lower than mine average due to a high proportion of ore from development faces. This situation will change quickly with the operation becoming more seasoned. Besides shipment of concentrates containing silver and lead values, Keno Hill may also ship high grade cobbed silver ore, possibly running hundreds of ounces of silver to the ton, it is stated.

Ship Silver This Summer

Present expectation is that the company will be able to ship out a few hundred thousand ounces of silver in the form of concentrates this shipping season. Stockpiling of further concentrates for shipment in 1948 will start about mid-September, it is anticipated.

Originally Conwest and Frobisher placed $426,999 in the Keno Hill treasury including $72,000 shares to trustees of Treadwell Yukon Corp., in liquidation. With unsatisfactory labor conditions, slow deliveries of equipment and purchase of additional properties, this sum did not prove sufficient for the company's operations. On Mar. 31, 1947, 2,900,000 shares of a three million share authorized capital had been issued and authorized capital was increased to four million shares on Apr. 3, 1947. Arrangements have been made for a further $483,333 to be received by the company from an offering of rights to shareholders on the basis of one further share at 50c. for each three shares held. Rights were given to shareholders of record May 1, and expire May 31. In consideration of their underwriting the offering, Conwest and Frobisher received an option on 133,333 shares, the residue in the treasury, at 50c. a share to be exercised on a date to be set by directors. The offering of shares is not being made to residents of the United States.

Balance sheet as at Mar. 31, 1947, prepared by C. A. Elliott, treasurer, shows net current liabilities of $226,023 including $180,000 owing to Conwest and Frobisher. A balance of $77,500 was also owing on purchase of claims while exercise of further options to purchase properties would require an additional $191,250.

With revenue coming in from production, new financing is now expected to meet all current requirements for funds.

While the company's shares were originally fairly closely held by Conwest and Frobisher, there are now in the neighborhood of 300 shareholders and an application is proposed for listing on the Toronto Stock Exchange.

LEADS OCCIDENTAL LIFE

CARL W. BURROWS

Mr. Burrows, of the Val Taylor Agency of Occidental Life at Kitchener, led that Company's entire field force in Canada and the United States in 1946 with paid-for sales of new insurance exceeding $1,300,000.

Mr. Burrows joined Occidental Life in November, 1944, and thus achieved his outstanding position in his second year in the life insurance business.

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Sherritt Lynn Reserves Total 6.4 Million Tons

Diamond drilling has expanded nickel-copper ore reserves of Sherritt Gordon Mines at Lynn Lake to approximately 6.4 million tons in four ore bodies, and chances are encouraging for discovery of further ore occurrences similar to the higher-than-average-grade "EL" body. So declares President and Managing Director Eldon L. Brown in the 1946 report.

The "EL" ore body, discovered in January, consists largely of massive sulphides with nickel-copper content considerably higher than that in disseminated ore. By Mar. 24, 1947, a total of 1.4 million tons had been outlined in "EL" averaging 3.42% nickel and 1.18% copper.

"EL" Ore is Rich

From the standpoint of possible earnings, one ton from "EL" ore bodies is reported worth at least four tons from the "A" and "E" which are the two better grade of the three remaining deposits. The combined "A," "E" and "B" ore bodies are estimated to contain 4,974,000 tons averaging 1.18% nickel and 0.60% copper.

Exhaustion of the Sherritt Gordon mine at Sherridon is proceeding at a rate which should permit plant being released in time to be used in equipping the nickel-copper mines for production, President Brown states. The remaining west mine is to be operated at capacity this year (about 500,000 tons) after which tonnage is to taper off over a two- to three-year period. Net profit for 1946 of $682,374 or 11.5 cents a share was sufficient to meet the cash outlay on the Lynn Lake project during the period.

Have Power Site

Mr. Brown reports that the finding of "EL ore body at Lynn Lake made it appear advisable to defer any shaft sinking until a better idea of the possibilities of the new ore area could be secured. A site capable of developing ample power for not only the company's operations but for any other mines which may be found has been located on the Churchill River, 60 miles distant.

A number of financing offers have been received but none has been accepted. Mr. Brown says that the ore position should be further improved before considering any financing arrangements, and that shareholders are entitled to, and will receive, priority in any financing arranged.

Lynn Lake holdings were brought up to 353 claims by further stakings and holdings now tie on to the McVeigh Lake group of 74 claims to the south. In March, 1947, there were still a considerable number of known anomalies remaining to be tested.

Results of drilling a gold showing at Farley Lake, where 150 claims are held, 25 miles east of Lynn Lake, were inconclusive but further gold showings remain to be tested. Further work is planned.

What appears to be the best gold discovery so far made is reported on a group of 27 claims located at the south end of Hughes Lake about 20 miles east southeast of Lynn Lake. Considerable work is planned. Strong magnetic indications also resulted in the staking of 81 claims at Eagle Lake about 20 miles northeast of Lynn Lake.

Estimated cost of rehabilitating the Josephine Iron mine of Michipicoten Iron Mines is estimated at $1 million and negotiations are proceeding with a view to salvaging as much of the Michipicoten investment as possible. An 82.7% interest is held in the Ruth and Lucy siderite properties in the Michipicoten area and it is stated that these may provide a basis by which the company can recoup its losses.

SHERRITT GORDON MINES realized an increase in net profits of almost 50% to $682,374 or 11.5 cents a share in 1946 but chief development during the year was outlining of a large tonnage of nickel-copper ore and making of gold discoveries in the Granville Lake area, as described elsewhere in this issue.

Mining operations at Sherridon are now on a salvage basis with equipment expected to be available in time for use in equipping the nickel-copper properties at Lynn Lake.

A 50-ton pilot mill is being erected at Sherridon for treatment of ore from Lynn Lake and it is proposed to treat approximately 1,000 tons mined from an open pit on "A" ore body.

Production of copper, zinc, gold and silver, were all lower in 1946 but profits were higher because of increased metal prices and lower taxes.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Copper sales, etc.	$3,160,819	$3,853,774
Add: Invent. incr.	404,595	10,339
Production value	3,565,414	3,864,113
Less: Oper. exps.	2,462,403	2,664,677
Net oper. earns.	1,103,011	1,199,436
Add: Other inc.	8,376	12,173
Oper. profit	1,111,387	1,211,609
Less: Depr. on pl't., etc.	230,571	312,796
Inc. tax res.‡	220,000	500,000
Res., loss, Sherr. Dev. Co.	21,579	21,492
Outside explor.	3,779	35,437
Add: Prof. on secs. ..	46,916	7,398
Net profit†	682,374	349,282
Less: Dividends	118,889	293,722
Surplus for year	563,485	55,560
‡Incl. ref. EPT	......	66,600

†Note:—Co's. report includes ref. EPT in net profit & surplus for year.

Earnings per Share:		
Excl. ref. EPT	$0.115	$0.06
Incl. ref. EPT	0.115	0.07
Paid	0.03	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds. ...	$513,220	$1,029,841
Accts. rec.	277,331	653,435
Mkt. secs.†	82,214	94,729
Inventories (metals) .	1,119,642	715,047
Supplies	559,991	340,272
Total curr. assets ...	2,552,398	2,833,324
Ref. EPT	69,150	69,150
Prep. & def. chgs.	25,687	24,162
Misc. shareholdings ..	163,287	175,235
Michipicoten Iron M. .	537,484	1,880,639
Ruth & Lucy props. ..	744,300	......
Lynn Lake props.	724,828	......
Plant & equip.*	191,381	381,625
Mining prop'ty, etc. ..	3,719,156	3,698,527
Total assets	8,727,671	9,062,662
Accts., etc., payable .	209,906	162,716
Taxes payable	282,903	430,903
Total curr. liab.	492,809	593,619
Capital stock	5,944,432	5,874,432
Capital surplus	3,483,276	3,448,276
Deficit	‡1,192,846	853,665

‡Reflects $916,963 w/o invest. in Michipicoten Iron Mines.

*After depr. of	3,050,387	2,819,816
†Market value	99,125	208,542
Working capital	2,059,589	2,239,705

OPERATING STATISTICS

	1946	1945
Tons milled	558,836	646,092
Average recov.	$5.66	$5.96
Ore reserves, tons	1,368,000	2,026,000
Grade:		
Copper, %	2.60	2.65
Zinc, %	2.12	2.23
Gold, oz.	0.021	0.020
Silver, oz.	0.61	0.67

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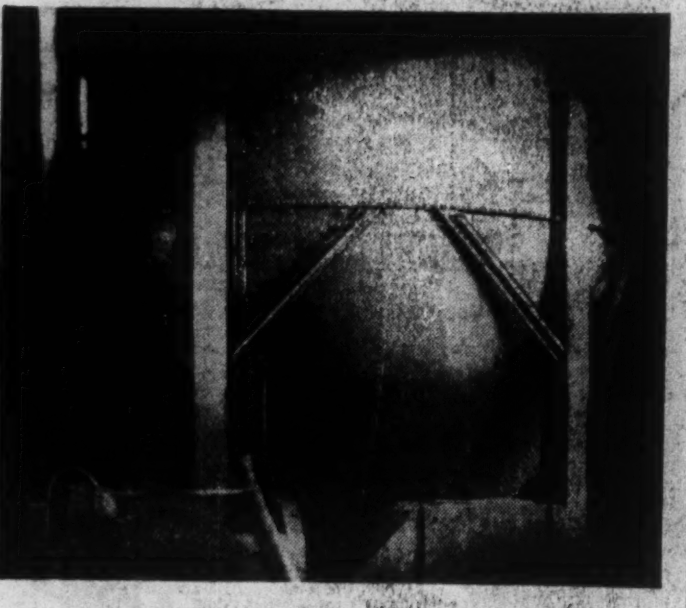

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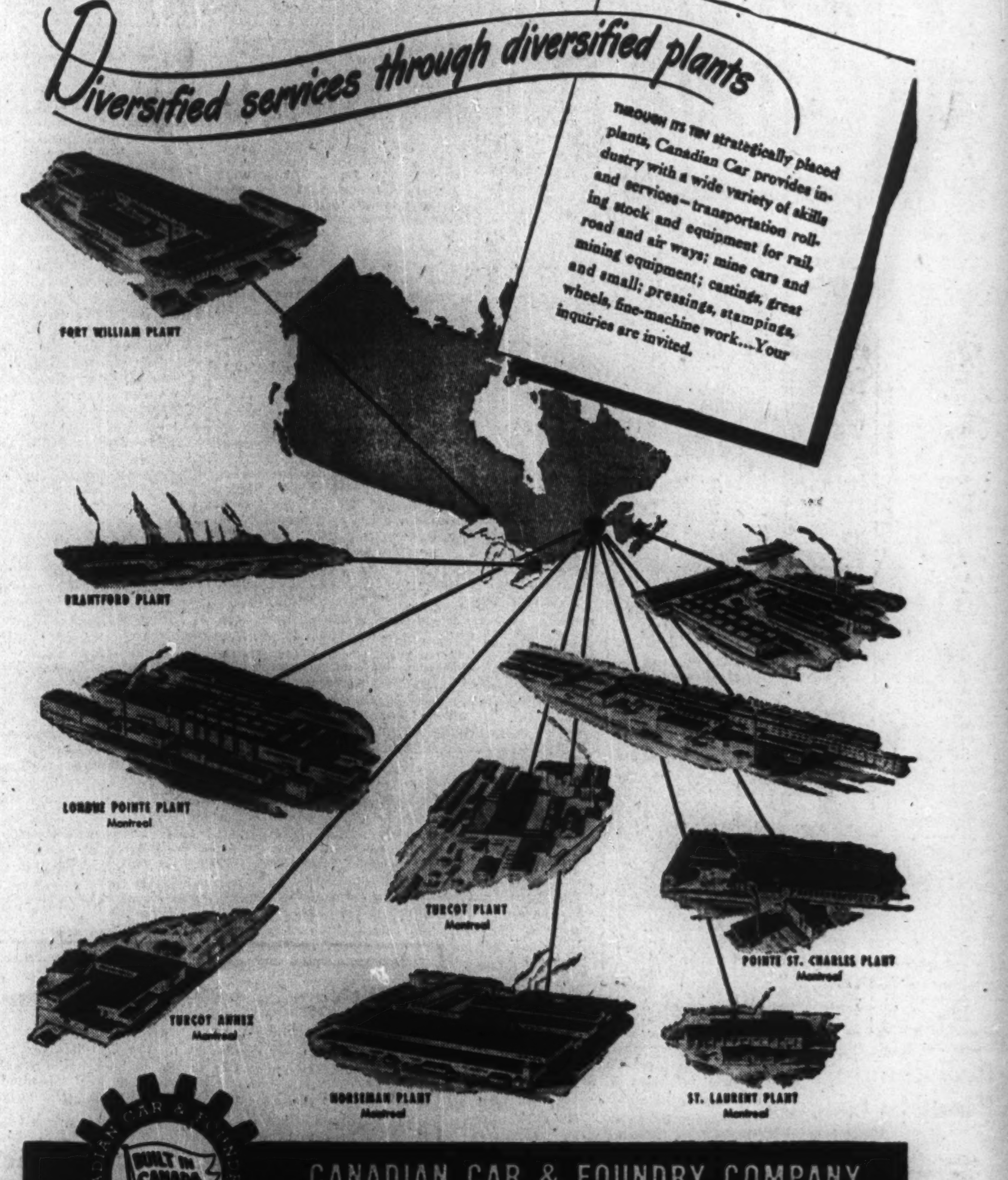

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CANADIAN CAR & FOUNDRY COMPANY
LIMITED

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 9

Range 1947 High	Range 1947 Low	Div R'te $	May 9 Y'ld %	Company	Sales	Last May 2	Week end. May 9 H	L	Cl'se
21⅞	16½	.	...	Abitibi, new	5803	17½	17½	16⅞	17
22	18¾	.	...	Do. $1.50 pf n	20400	20½	21⅞	20	20½
43	37½	♦6.25	..	Do. $2.50 pf n	1620	40½	43	40⅞	42½
23½	21½	1.00	4.6	Acadia Atlan A	1020	21½	21⅞	21½	21⅞
107	104	5.00	4.8	Do. 5% pref.	95	105	105	104	105
11½	8	♦.25	...	Acme Glove	275	10½	10½	10	10
35	32	♦1.00	..	Agnew Surp.	306	33½	33⅞	33	33
30	21	.	...	Algoma Steel	641	28⅞	28⅞	27½	28
103	100½	5.00	4.9	Do. pref.	80	101⅞	101⅞	101⅞	101⅞
27⅞	26	1.00	3.8	Alum of Can p	1260	26½	27	26½	26½
210	188	8.00	3.8	Aluminum	440	203	210	201	210
15	11	•	...	Amal. Electric	275	11	11½	11½	11½
15	13	♦a.25	..	Andian Nat.	30	13½	13	13	13
9⅞	7½	.40	5.3	Argus	760	8	7½	7½	7½
98	93	4.50	4.8	Do. 4½% pref.	10	94	93	93	93
2.00	1.00		...	Do. Warr.	385	1.20	1.20	1.20	1.20
31	26½	.80+♦.10		Asbestos	1410	27½	27⅞	27½	27⅞
15½	13	.60	4.1	Ashdown Hdwe	175	14½	14½	14	14½
12½	9⅞	.60	5.4	Atlas Steels	580	10⅞	11½	11	11½
7½	5½	.40	6.0	Auto Fabric B.	650	6⅞	7	6⅞	6⅞
22	21	.70	3.3	Bk. Can. Nat.	255	21	21½	21	21
27⅞	25½	.80+♦.15		Bk. Montreal	2961	27⅞	27⅞	27½	27⅞
39½	36½	1.20	3.3	Bk. N. Scotia	625	36½	36⅞	36½	36½
40	35½	1.20	3.3	Bk. Toronto	30	36	38	37	38
23⅞	20⅞	1.00	4.6	Bathurst Pr. A	400	21½	21⅞	21	21⅞
7½	5		...	Do. (B)	41	5⅞	5½	5	5
46	41	2.00	4.8	Beatty Bros. A	335	45	43	41½	41½
43	40½	2.00	4.9	Do. (B)	100	40½	41½	41	41
21	20½	1.00	4.8	Beaver Lumber	160	21	21	21	21
21	19	♦.50	...	Do. (A)	475	19	19½	19	19
32½	32	1.40	4.3	Do. pref.	267	32½	32½	32½	32½
191	181½	8.00	4.3	Bell Telephone	2022	187	191	187	188
19	17½	1.00	5.6	Bertram & S A	100	18	18	18	18
5½	4		...	Do. (B)	25	5	5	5	5
23½	21½	1.00	4.4	Biltmore Hat A	40	23	23	22½	22½
59	55½	2.50	4.4	Blue Ribbon, p	80	57	57½	57	57
14½	12	.	...	Brand Hender.	1000	12½	12½	12½	12½
3½	2½	.12	5.1	Brand & Millen	5250	2½	2½	2½	2⅞
24	21	2.00	9.1	Brazilian Tr.	6522	21½	21⅞	21½	21⅞
17½	15	.60+♦.30		Brew. & Distil.	3	16	15½	15½	15½
23½	21	1.00	4.4	Br. Am. Bk Nts	597	22½	23½	22½	23
27	25	1.00	3.9	Brit. Amer. Oil	4511	25	26	25½	26
4½	3½	.	...	B.C. Forest	7250	3⅞	3⅞	3½	3½
16	14	.75	5.1	B.C. Packers A	150	14⅞	14½	14½	14⅞
9	6½	♦.12½	..	Do. (B)	310	7	7	6⅞	7
29½	27	1.60	5.9	B.C. Power A.	520	27	28	27½	27½
3½	2	.	...	Do. (B)	1250	2½	2½	2⅞	2⅞
64	48	.	...	B.C. Pulp & P.	175	51	53	49	49
171	153	7.00	4.2	Do. pref.	30	155	165	165	165
1.50	.90	.	...	B. C. Turf	1000	1.40	1.35	1.30	1.30
5⅞	3½	.	...	Brown Co.	6010	3½	3⅞	3½	3⅞
88½	70	.	...	Do. pref.	926	73	73½	73½	73
32½	29	1.00	3.3	Building Prod.	1022	29⅞	30	29	30
12½	10	.60	5.4	Burlington St'l	835	11½	11½	11½	11½
29	24	♦2.00	..	Burns & Co. A	105	24	25	25	25
15⅞	12	♦1.00	..	Do. (B)	307	12	12½	12½	12½
12½	10	.70	5.8	Butterfly Hos.	845	11½	12	11⅞	12
32	29	1.50	5.2	Caldwell L 1 p	10	29	29	29	29
16⅞	16	.80	4.9	Do. 2nd pref.	125	16½	16½	16½	16½
107	105	6.00	5.7	Calgary Pwr pf	20	105½	105½	105	105½
106	102⅞	4.50	4.4	Can. Bread pf.	10	105	102⅞	102⅞	102⅞
23⅞	18		...	Canada Cement	809	18	18⅞	18½	18⅞
31⅞	30	1.30	4.1	Do. pref.	4045	31½	31½	31	31½
23⅞	20½	.80	3.4	C. & D. Sugar.	3133	22½	23½	22½	23½
27	24⅞	1.50	5.7	Can. Forg. (A)	125	26½	26½	26½	26½
45	35	1.50	4.3	Do. (B)	25	39	35	35	35
64	52	2.00	3.7	Can. Malting	571	54	55	54	54⅞
12	8⅞	.60	6.3	Can. Nor. Pr.	690	9½	9⅞	9½	9½
112½	110	7.00	6.4	Do. pref.	50	111	110½	110	110½
40	38	1.50	4.0	Can. Packers A	175	38½	38½	38	38
18	16½	.50	2.9	Do. (B)	490	17½	17⅞	17½	17½
200	188	8.00	4.1	Can. Perman.	160	193½	195	195	195
17½	13	♦.50	...	Can. Steamsh's	604	13½	14½	13½	13½
50	46½	2.50	5.3	Do. pref.	452	47½	48½	47	48
15½	13½	.60+a.15		Can. Vinegars	55	14	14½	14	14½
87	72	•	...	Can W Cable A	159	74	80	75½	79
23½	19	•	...	Do. (B)	380	20	23½	22	23

Range 1947 High	Range 1947 Low	Div R'te $	May 9 Y'ld %	Company	Sales	Last May 2	Week end. May 9 H	L	Cl'se
26	24½	1.40	5.6	Foundation Co.	150	25	25	25	25
55	44	2.00	4.3	Fraser Cos.	965	47	48	46	47
100	97	4.50	4.5	Freiman, pref.	60	98	100	98	100
19	17	1.00	5.6	Gatineau Pwr.	425	17⅞	18	17½	18
111½	109	5.00	4.5	Do. pref.	1268	111½	111½	110½	110½
111	108	5.00	4.5	Do. 5½%	10	110½	111	111	111
5½	4	.	...	Gen. Bakeries.	300	4	4½	4	4
30	19	♦.50	...	Gen Products A	75	19	19	19	19
18½	16	.80	4.9	Gen. St. Wares	346	16½	17	16½	16½
108½	105	5.00	4.7	Do. pref.	5	105	105½	105½	105½
113	100	4.00	3.9	Goodyear Tires	30	100	103	103	103
55½	53	6.00	3.7	Do. pref.	170	53½	54	53⅞	53⅞
11⅞	11½	.50	4.3	Gord Mackay A	440	11½	11⅞	11½	11⅞
21½	19½	1.00	5.0	Grafton & Co A	170	20	20	19½	20
34½	23½	1.20	4.1	Gt. Lakes Pap.	2630	27⅞	29½	27½	29½
78½	62	2.50	3.3	Do. pref.	3322	74	76½	73½	76
7½	6	.	...	Gt. West Felt	80	6	7½	6½	7½
10½	10½	.	...	Do. pref.	300	10½	10½	10½	10½
124	117	5.00	4.0	Guaranty Trust	5	124	124	124	124
16½	14½	.80	5.4	Gypsum, Lime	1710	14⅞	14⅞	14⅞	14⅞
9½	6½	.	...	Ham. Bridge	865	7½	7½	7	7½
18	15½	.90	5.8	Ham. Cot., pf.	135	16	15½	15½	15½
12	10	.40	4.0	Harding Carpet	605	10½	10⅞	10	10
30	23	■.50	...	Hayes Steel	500	23	23½	23½	23½
23½	21	1.00	4.8	Hinde & Dauch	30	21	21½	21	21
20	20	.25	1.3	Ho. De LaSalle	2	20	20	20	20
29⅞	25	1.00	3.9	H. Smith Pap.	407	25½	26	25½	25⅞
53½	50	2.00	3.8	Do. pref.	365	52½	53	52½	53
29	27	1.50	5.2	Hubbard, A.	130	27	29	29	29
13	10½	♦.20	...	Hunts (A) new	50	10½	10½	10½	10½
115	105⅞	4%+♦½%		Huron & E. Mt.	15	110	110	110	110
22	20½	4%+♦½%		Do. 20% pd.	10	21½	21⅞	21⅞	21⅞
4½	3⅞	.	...	Hydro Electric	25	3⅞	3⅞	3⅞	3⅞
30	25	1.00	3.6	Imperial Bank	815	26½	28	26½	28
15	12⅞	.50	3.4	Imperial Oil	24359	13½	14⅞	13½	14⅞
15⅞	13½	.40+♦.20		Imperial Tob.	3788	15½	15½	15	15½
8½	7⅞	6%	3.8	Do. pref.	210	7⅞	8	7⅞	8
38½	30⅞	♦.37½	1.5	Indust. Accept.	1475	35	38½	36	38
106	98½	5.00	5.0	Do. pref.	65	99	99½	99½	99½
10	9½	.	...	Ingersoll M&T.	375	9⅞	9⅞	9½	9⅞
26	25	♦.57½	..	Inter. Bronze	85	25½	26	25½	26
38½	35	1.50	4.2	Do. pref.	135	35½	37	37	37
31	26	1.60	5.8	Int. Metal Ind.	485	27½	28	27½	27⅞
37⅞	33	▲1.60	4.4	Int. Nickel	11373	36	36	35	35⅞
55½	43½	▲3.00	5.8	Int. Pap.	1655	46½	46	44½	45
16⅞	13½	.50	3.5	Int. Pete.	11085	13⅞	14½	13½	14½
46	40	.	...	Int. Power	150	40	42	40½	42
13½	11½	▲.90	7.2	Int. Util.	285	12	11⅞	11½	11½
9	8	♦.35	...	Inv. Foundation	5	8	8	8	8
52½	51½	3.00	5.7	Do. pref.	5	52½	52½	52½	52½
13	11⅞	.68	5.2	Jam. Pub. Ser.	475	12⅞	13	12⅞	13
11	9	*.25	...	John Inglis	550	9	9½	9	9½
16½	14½	.68	4.5	Jour. Pub. Ot.	25	15	15	15	15
31	25	■1.50	..	Kelvinator	30	29½	30	29½	30
26½	23⅞	1.00	4.0	Labatt, John	833	23⅞	24⅞	24	24⅞
95½	85	6.00	6.5	L. St. John Pr.	30	87	92	90	92
38	33½	1.60	4.6	Lake of Woods	375	35	35½	35	35
175	171	7.00	4.0	Do. pref.	5	174	175	175	175
12⅞	9½		...	Lambert, Alf.	200	10	10	10	10
22	19½	1.00	4.5	Lang, J. A.	390	21½	22	21	22
68	60½	♦5.00	..	Langley's, pref.	40	60½	63	63	63
21½	19⅞	.80	4.0	Laura Secord	130	20½	20½	20	20
16½	15	1.00	6.1	Lewis	1170	16½	16⅞	16½	16⅞
33⅞	30½	1+.25‡		Loblaw (A)	530	31½	31½	30⅞	30⅞
33½	29	1+.25‡		Do. (B)	400	29⅞	30	29½	29⅞
12⅞	11⅞	.50	4.3	Lowneys	75	12	11⅞	11⅞	11⅞
6	6	.	...	Mackin. Steel	25	6	6	6	6
43½	40	♦1.00	..	Maclaren Pr.	109	43	43½	43	43½
14⅞	12	♦.50	...	Maple Leaf M.	395	12½	13	12½	13
21⅞	16½	♦.37½	..	Massey-Harris	1340	17½	17½	16½	16½
32	23½	1.25	4.4	Do. pref.	440	29⅞	29½	28½	28½
27⅞	23⅞	♦.50	...	McColl Fron.	4034	26⅞	27⅞	26⅞	27½
104	102	4.00	3.9	Do. pref.	70	102½	102½	102½	102½
14⅞	13½	.60	4.4	Melchers, pref.	208	13⅞	13⅞	13⅞	13⅞
16½	16	.90	5.5	Mid-Pacific Gr.	5	16½	16½	16½	16½
3⅞	2½	♦.17½	...	Milton Brick	550	3	2⅞	2⅞	2⅞
21	16½	♦.25	...	Minn & Ont P	2855	17½	18	17	17
20	16	•	...	Mitchell, Robt.	40	16	16½	16	16

Range 1947 High	Range 1947 Low	Div R'te $	May 9 Y'ld %	Company	Sales	Last May 2	Week end. May 9 H	L	Cl'se
101	97½	5.00	5.0	Do. pref.	88	100½	101	100½	100½
130	125	7+♦1.75		Wood, A & J, p	10	125½	126	125	125
16½	14	.40	2.6	York Knitting	120	15	15½	15½	15½
27½	26½	1.25	4.6	Zellers, 5% pf.	302	26⅞	27	27	27

†Paid in 1944. *Paid in 1945. ■Paid in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Week Ending May 9

Range 1947 High	Range 1947 Low	Div. Rate $	May 9 Yield %	Company	Sales	Last May 2	Week Ending May 9 High	Low	Close
1.50	1.00	....	....	Akaitcho	3,100	1.05	1.10	1.05	1.05
.32	.14	....	....	Alger	15,200	.17	.17	.14½	.15
1.90	.87	....	....	Amal. Lard.	8,925	.95	1.02	.87	.88
.80	.70	....	....	Am. Neph.	1,000	.75	.75	.75	.75
.19	.10	....	....	Amer. Y.K.	8,500	.10	.12	.10	.11½

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co.)

May 12, 1947

	Bid	Ask
Allens Toronto units	30.00	....
Anglo Can. Telephone A	11.25	12.25
British Mortgage and Trust	167.00	....
B. C. Sugar	89.00	93.00
Canadian Airways	2.00	3.00
Can. Ingersoll Rand	62.00	64.00
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp A	11.75	13.00
Can. Silk Products A	25.50	27.50
Can. West. Nat. Gas com.	50.00	....
Can. West. Nat. Gas pfd.	105.00	108.50
Capital Trust Co. $100 par	140.00	150.00
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	5.00	....
Chase, A. W. units	37.00	....
Chatco Steel com.	5.00	....
Chatco Steel pfd.	7.25	8.25
Colonial Steamships com.	74.00	79.00
Commercial Finance com.	12.50	14.50
Commercial Life 10% pd.	7.75	....
Commonwealth Int. Corp.	3.47	3.81
Conf. Life Assoc. 30% pd.	150.00	....
Continental Life 20% pd.	40.00	....
Cooksville com.	10.00	13.00
Cooksville 2nd pfd.	90.00	....
Detroit Internat'l Bridge	12.00	14.00
Dover Industries Ltd.	12.00	13.00
Dunlop Tire pfd.	25.25	26.50
Empire Life Ins. 25% pd.	17.00	19.00
Federal Fdrs. & S. new com.	1.90	1.75
Foreign Power	10.00	13.00
Galt Brass comm.	32.00	....
Goderich Elev. & Trans.	15.75	16.75
Great Lakes Power pfd.	113.00	....
Great West Life	405.00	418.00
Guardian Realty pfd.	37.00	....
Guar. Co. of N. America	385.00	....
Guelph & Ont. Svgs. $50	60.00	....
Gurney Foundry pfd.	3.80	4.35
Hart Battery com.	8.50	9.50
Imperial Life	335.00	380.00

	Bid	Ask
Interprovincial Brick A pf.	50.00	....
Interprovincial Brick B pf.	18.00	22.00
Lambton Loan & Inv. $50	75.00	....
Laprairie com.	....	8.00
Laprairie pfd.	64.00	....
Loblaw Groc. Inc.	21.25	22.25
Manufacturers Life Ins.	310.00	340.00
Midland L. & Svgs. $10 par	18.00	....
Monarch L. Assoc. 30% pd.	91.00	....
Monarch Mtge. units	3.75	4.75
Montreal Is. Pwr. pfd.	....	35.00
Montreal Trust Co.	91.00	....
Nat. Drug & Chem. c. new	8.50	9.00
Nat. Drug & Chem. c. old	9.75	10.75
Nat. Drug & Chem. pfd.	13.00	14.00
New Brunswick Telephone	13.50	15.00
Ont. Tobacco Plant units	63.00	....
Paramount Kitchener units	55.00	....
Peller Brewing com.	7.75	9.00
Peller Brewing pfd.	21.25	22.00
Provincial Bank of Canada	15.50	16.25
Prudential Trust	10.25	....
Sawyer Massey com.	1.40	2.00
Seiberling Rubber com.	....	13.00
Sincennes McNaughton T.	2.25	....
Sherbrooke Trust	140.00	....
Sov. Life Assce. 25% pd.	34.00	....
Standard Fuel 4% pfd.	47.00	51.00
Standard Fuel com.	3.00	4.50
Sun Life Assce.	490.00	510.00
Third Can. Gen. In.	3.40	4.00
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.25	7.25
United Farmers Co-op.	2.00	....
United Steel A pfd.	25.50	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	....	8.75
Waterloo Trust & Svgs.	124.00	....
Western Assurance com.	65.50	....
Western Grain com.	1.00	1.50
Western Grain pfd.	....	22.00
York Trading com.	11.00	....

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. & P. pf.	■6.25	July 1	June 16
Acadia-Atlan. Sug.	.25	July 2	June 10
Do., pf. 5%	1.25	June 15	May 20
Agnew-Surpass Sh.	.50	June 2	Apr. 30
Aluminium	2.00	June 5	May 8
Aluminum, pf.	.25	June 1	Apr. 30
Andian Nat.	†.25	May 26	May 20

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Alexandra Apts. 1st mtge.	3%	1953	May 13	103
Aluminum Co. 1st mtge.	3½%	1974	May 13	101.78
‡Bell Tel. 1st mtge. series B	5%	1957	June 1	100
‡Calgary Pwr. 1st mtge.	5%	1960	May 31	103
‡Do.	6%	1964	May 31	104
Dom. Coal 1st mtg. ser. A & '39 ser.	4½%	1952	June 2	[illegible]

Unlisted Mines

Approximate quotations, Apr. 30, 1947, subject to confirmation.

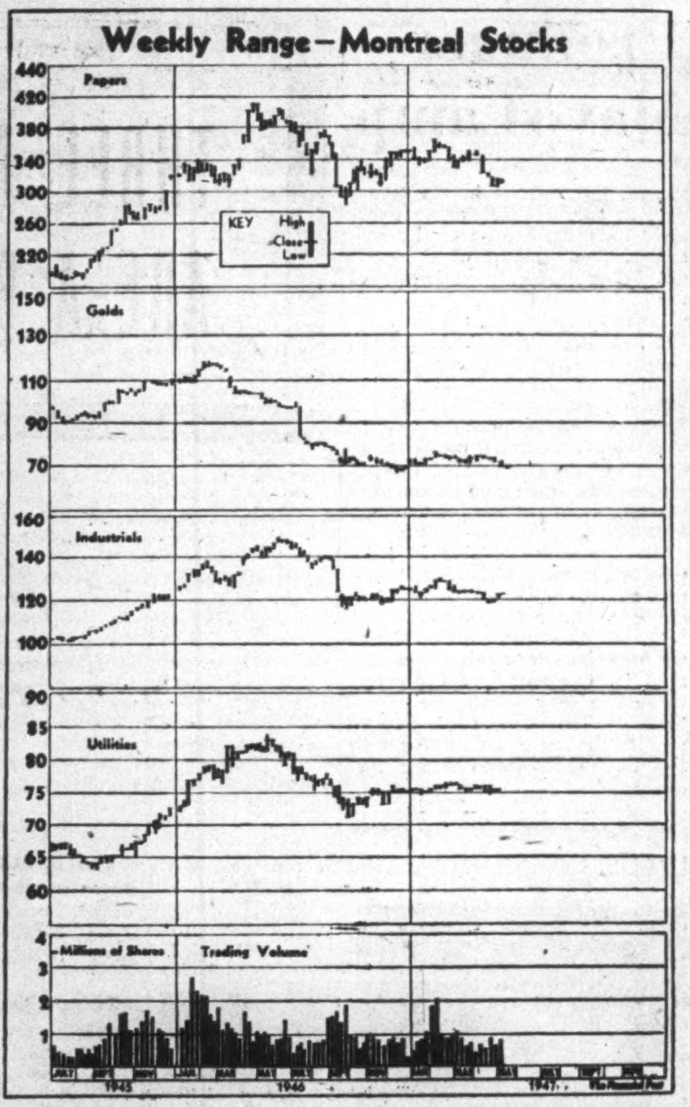
	Bid	Ask
Abacus	..	.45
Abenakis	.03	.05
Abino	.11	.15
Abound	..	.15
Ace Yel	.02	.05
Adanac Q	.04	.08
Addington	.02	.04
Adele	..	.10
Adian	..	.20
Admiral Y	..	.20
Adnaron	.05	.06
Ad R L	.04	.06
Aero Pr	9.00	12.00
Aiguebelle	..	.25
Aiken RL	.12	.18
Alad Gr	.20	.23
Alb O	.09	..
Alb n	.24	..
Alcan Yel	.04	.06
Aldermac	.00½	.01½
Alex R L	.06	.08
Aljo	.01½	.02½
Allore	..	.30
Altura	..	.07
Alpha L	..	.04
Alwyn	..	.20
Am Gold	..	.18
Am Kirk	.09	.11
Amb Min	..	.05
Amb Oils	..	.05
Amicmica	.10	..
Amlartic	.20	.23
Amm Gold	..	.03
Andrew Y	.65	.75
Amorada	..	.05
Anglo P	.06	..
Ann'que	.04	.06
Anoki	.05	.07
Apex Oil	.02	.05
Apollo P	.34	.37
Ardell	..	.15
Arg Yell	.04	.05
Argosy	.05	..
Arken	..	.14
Armada P	..	.40
Arncour	..	.12
Arnt o	.03½	.04½
Aruba	..	.30
Arrowh'd	.04	.09
Asher	..	.10
Ashton	..	.04
Auconda	..	.10
Audley	.02	.04
Audora	..	.05
August P	.27	.30
Aumo P	.02½	.04
Aunite	..	.05
Auriac	.04	..
Auriga	.05	.10
Auriando	.04	.08
Aurlode	..	.35
Aur Yell	.24	.28
Ausic	..	1.50
Auterra	.02	.03½
Auvillebon	..	.15
Bacola	..	.40
Baker L	.18	.20
Bald Cons	.21	.24
Balmoral	..	.50
Band-Ore	.19	.22
Bank Pat	.34	.38
Banner	..	.10
Bar-Lan	.24	.26
Barbary	..	.35
Bar L o	.15	..
Barrington	..	.50
Bay'w RL	.06	.08
Beacon	..	.80
Beaucamp	.03½	.05
Beaudega	.33	.35
Beaureg'd	..	.10
Beauriv	.05½	.07
Beauverny	..	.25
Belec	..	.10
Belfast	..	.30
Belgold	.06	.09
Belle B Y	.15	.20
Bellemac	..	.15
Bellezone	..	.10
Bell R	.02½	.03½
Belmont u	..	4.00
Benzac	..	.25
B'que o	.03	.05
Big Four	.10	.15
Big Game	..	.05
B Master	.02	.05
Big Mis	.02½	.04
Bilmac	.00½	.01½
Biore	.39	.42
Birch B	..	.06
Biroco	..	.10
Black Stur	.19	.21
Blade Yell	..	.15
Blondor Q	.04	.05
Blue G R	.03½	.05
Bocabois	..	.28
Boise	.35	.45
Bonore	..	.15
Bonsec'r	..	.10
Bonterra	..	.10
Bordeaux	.05	.10
Bordessa	.05	.08
Bordulac	.06	.09
Boulder H	.03½	.04½
Bourbon	..	.20
Bourl Cent	.04½	.06
Bowie	..	.10
Bra Mal	.03½	.05
Brae Bre	.03½	.05
Braminco	.20	..
Bravo Yell	.02½	.04
Brengold	..	.04
Brennan D		100.00
Brett Tr	..	.02
Bright RL	.04	.06
Brock	.14	.17
Br McD	.50	.55
Brown Oil	.02	.05
Brun P	..	.34
Bryh stk	.20	.25
Bryh u	..	60.00
Bull R L	..	.25
Burgess	..	.30
Burley P	.01½	.02½
Burton	..	.15
Burscott	..	.15
Burvan	..	.03
Burwash Y	.90	..
Cabala	.03½	.06
Cal F F o	.02	..
Cal S u	..	25.00
Cam S u	50.00	..
Camlaren	.06	.08
Cams Sil	.24	.28
Can Rad	..	.12
Can Kirk	.00½	..
Canagau	..	.15
Candego	.28	.31
Canuck Ex	..	.50
Cap Rouyn	..	.02
Capt Yell	.05½	.07
Caramora	.38	.40
Card Yell	.02	.05
Carlmac	.03	.07
Carricona	.02½	.03½
Casakirk	.05	.10
Casey Con	.01	.03
Cass Yell	.07	.10
Cathroy L	.35	.40
Char L L	.04½	.06
Char Yell	..	.14
Cheminis	.18	..
Cherry L	..	.25
Chesgo	..	.20
Cherokee	.14	.17
Chibou-W	..	.35
Christo Q	..	.10
Chuk RL	..	.20
Cinc Porc	..	.10
Cipway	..	.20
Circle	.14	.18
Clarendon	..	.10
Claremont	.23	.26
Clarnor	..	.10
Clarry	..	.15
Cl Stur	.03	.07
Cl Por	.20	.25
Clicker	.05	.07
Clif Cons	.01½	.03
Clinger	.06½	.08
Clive R L	..	.25
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cock R L	.04½	.05½
Colum	.02½	.03½
Comara	..	.45
Comb Lard	..	.06
Cons Chib	.24	.27
Cont D D	.40	.60
Cont Cop	.12	.14
Cont Kirk	.04	.07
Cour G	.09½	.12
Courtmont	..	.15
Cov u	..	6.00
Cov stk	..	.07
Craibbe F	.17	.20
Crangold	..	.15
Creole S L	.04	.06
Cres Kirk	.01	.03
Cressy u	3.50	4.00
Croscourt	.02	.04
Crow G	.13	.15
Croy R	.02	.04
Cuniptau	.00½	.02
Cuyuni	.93	.98
Cyprus	..	.25
Dack Cr	..	.05
Da-Ker-A	.03	.06
Dalray	..	.10
Darkwater	..	.04
Darrell G	..	.04
Dastaur	..	.10
Deane Cad	..	.05
Deb Yell	..	.10
Deepore	..	.25
Delandore	.05	.07
Delcore P	..	.20
Delhi Tem	.12	.15
Delwin	.03	..
Delwood P	.01	.02
Demps'y C	.02½	.03½
Derlak	.03	.05
D Santis n	.07	.09
Desjardins	.15	..
Despina	..	.28
Destor V	..	.15
Destorada	.04½	.06
Destorb'le	.03	.05
Dexter RL	.30	.35
Diaterra	..	.15
Ding-How	.30	.35
Dol Ex u	2.00	..
Dolphin Y	.10	.13
Dom Exp	.03	.05
Dom Mal	.02½	.03½
Dom Nick	.12	.14
Dom Porc	..	.10
Donmaque	.15	.20
Dona Pat	.02½	.03½
Dongold u	..	4.00
Donrand	..	.05
Donw Lr	..	.02
Don-X	..	.30
Dorbaska	..	.05
Dorion	.04½	.06
Doris Yell	.16	.18
Dortera	..	.08
Double St	.13	.16
Doug GML	.17	.20
D Cliffe	..	.15
Drake Yell	..	.15
Droumaque	..	.10
Dubis'n G	..	.24
Ducore	..	.25
Dukel	.05	..
Dulama	.18	.21
Dul R L	.06	.09
Dumar	.06	.10
Dumico	.07	.09
Dun Rou	.07	.10
Duomal	..	.10
Duport	..	.12
Durex	.20	.25
Duroc	..	.20
Durham	.19	.22
Dyke L	..	.35
Eastcourt	..	.15
East Lun	.18	.20
East Rou	.15	..
Eastward	.30	..
Echo Indin	.08	.11
Edena	.50	..
Ed'water	..	.18
Edwaska	.03	.04
El-B'za	.02	.05
Elderidge	.12	..
Electra P	.07	.10
Eliz G	.02	..
Ellburn P	..	.10
Elmac	.08	.10
Elmos	.03	..
Elora	..	.15
Eltora	.23	.25
Erin Kirk	.02½	.03½
Erndale	.40	.45
Esther	..	.25
Faulk L	.03	.04
Fernland	.09	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	.03	.04
Flicka	.09	.12
Flobec	..	.06
Flynn B	..	.10
F'tana o	..	.04
F'tana n	.07	.10
Fortune Y	..	.05
Franco	.25	.28
Frebert	..	.25
Fred Yell	5.00	7.00
Fresnore	..	.10
Front R L	..	.05
Fulbro	.04½	.07
Gachin	.12½	.17½
Galatea	.07	.09
Gan Cop	.02	.04
Garr Cr	..	.20
Garrymac	..	.07
Garv St u	2.00	..
Gate Pat	..	.04
Gaymont	.31	.33
Geometals	..	.25
Geraldton	.02½	.04
Gilbec	.01	.02
Gilbert	..	.30
Girard L	.01	.03
Glenlivet	..	.18
Glencona	.03½	.06
Glenwood	..	.25
Gold C P	..	.60
Gold Fron	.02	.04
Gold Gate	.10	..
Gold Porc	..	.10
Gold Shaft	..	.25
G Summit	..	.06
G Valley	..	.15
Goldknife	..	.16
Goldpack	.17	.22
G'd Pan '45	.60	.64
Goldwin	..	1.00
Goodrock	.02	.03
Gordon L	.09	.11
Gorham	..	.03
Gotham Y	..	.30
Gothic	..	.40
Governor	.05	.08
Granacour	..	.20
Gr Chi u	..	75.00
Gr Chi stk	.60	.80
Granville	.30	.40
Graydel	..	.20
G B Oil	.01	.03
Gt L Iron	..	.03
Gt Yell	..	.30
Grnland u		100.00
Greenlee	.09	.11
Grompo	..	.13
Gr'dhog	.22½	.25
Gubby	..	.25
Guipore	.25	.28
Gulf Ld	1.30	1.50
Gunflint	.01	.03
Gwillim L	.04½	.06
Gy Y u	50.00	100.00
Habitant	.05	.07
Hald R L	.12	.14
Hallmark	..	.15
Harlight	..	.20
Harp Mal	.02½	.03½
Harricana	.06	..
Hay Gold	..	.30
Hayes Cad	.01½	.02½
Hearn Y	..	.20
Herbdix	..	.14
Hey R L	..	.05
Hiawatha	..	.25
Hislop o	.02	.04
Hoodoo L	..	.17
Horne F	.09	.11
Hotstone	.04	.06
Hoyle G M	.19	..
Hub Yell	.03	.06
Hucliff	.12	.15
Hud B M	.10	..
Hugh Pam	.06	.08
Huhill	..	.12
Hum R L	.02	.10
Hutch L	.03	.04
Independ	.10	.12
Indyke	..	.07
Ingrah Y	..	.15
Ingray	..	.07
Inland M	..	.15
Insco	.20	.24
Inter Cer	..	.85
Inter Tun	.01	.05
Inore	.13	.16
Ivan Lard	..	.08
Irvin P	..	.08
Iskut	.15	.30
Janet RL	..	.18
Jasper P	.05	.07
Jeep	.70	.90
Jen Yell	.01	.03
Jeph	..	.10
Jeroco	..	.20
Jerome	.35	.40
Jimjon	..	.20
Joannes D	.03	.05
Jodelo	..	.02
Jowsey	..	.18
Kamlac	.19	.22
Karat Yell	..	.10
Kaw Crow	.01½	.03
Kaymac	.39	.42
Kayorum	.09	.12
Kega	..	.10
Kelrowe	.04	..
Kel R L	.06	..
Ken Bey	.10	.12
Kencour	.05	.07
Kenda P	.17	.20
Kenikonda	..	.35
Keno Hill	.35	..
Kenridge	.09	.12
Kenroy	.01½	.03
Kenwest G	.12	..
Keora	.00½	.01½
Kerrigan	.29	.33
Kewagama	..	.08
Keymor	..	.10
Kiena	.06	.07
Kilbarry	.24	.27
Kimasco	..	.30
King K	..	.03
Kinojevis	.03	.05
K Eastern	.01	.03
Kirk-Gat	.01	.03
Kirk G R	..	.15
Kirk Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.10
Kitalta Oil	..	.15
Kiwago	.25	.30
Korby	.02	.04
Laclothian	..	.17
Lac Teck	..	.01
Laddie	..	.07
Lady Rou	..	.15
Laf L L	.02	.03
L Caswell	..	.06
L Expanse	.06	.08
Lake Porc	..	.25
Lake Gen	.02	.04
Lakeridge	..	.10
Lake Rose	.02	..
L Rowan o	.06	..
Lake Kirk	..	.08
Landsun	..	.10
Lapalartic	..	.10
Lar Add	.05	.07
Lardego	.00½	.02
Lardon	..	.08
Lareva	.06	.10
Largold n	.01½	.02½
Largold o	.00½	.01½
Laroma	..	.06
La Salle Y	.12½	.14
Lasidon	..	.30
Lassie R L	.17	.20
Latomic	.04	.07
Lau R L	..	.12
Laur F	..	.65
Lavalie	.06½	.08
Lav'ty R L	.24	.27
Lead Yell	..	.14
Led W Oil	..	.25
Leemac	..	.20
Legardo	.02	.04
Lencourt	.24	.27
Len R L	.08	.10
Leon Mal	..	.26
Lingkey	.21	.24
Lingnora	.05½	.06½
Lochabie	.03	.05
L Pershing	..	.05
Loisan	.03	.07
L Lac Lag	.01	..
Lorie	.15	.18
Louvore	.01½	.02
Louvre '45	.12	.15
Louvre o	.02½	.05
Lower Can	.02	.04
Lowery P	.34	..
Luzon	..	.08
Lynalda	[illegible]	.07
Lynwtn	..	.30
MacA R L	.02	.05
MacBert	..	.07
MacF Cons	..	.02
Macfort	.02	.04
Macjoe	.01½	..
Mada Yell	.03	.06
Magdelena	..	.25
Magnet L	.10	..
Magwell	.05	.10
Mainbreak	..	.12
Majormica	..	.05
Major Oil	.03	.05
Malbar	.24	.26
Malbec	..	.05
Malga	..	.12
Mallen R L	.06½	.08½
Mallick	.05	.07
Man Bas n	.01½	.04
Mandy	.22	..
Man Yell	..	.10
Manterre	.03	.05
Marbenor	.16	.18
Mar R L 40	.08	.11
Marillac	..	.15
Marq L L	.03½	.05
Marsh R L	..	.22
Martin B	.07	.09
Mart B u	5.00	..
Mary Ann	.05	.07
Mas Mal	..	.12
Mass Yell	..	.10
Mate Yell	.04	.06
Match C	.03	.07
Match Con	.25	.28
Maylac	.30	.35
M Spiers	.00½	..
McC R L	.04	.06
McD 37	.05	..
McFin R L	.36	.40
McKay Que Exp u	12.50	..
McLar-Por	..	.07
McMa R L	.09	.11
McMil'n G	.00½	.01½
McV Kirk	.01	.04
Meew Syn u	..	7.00
Meew Yell	..	.25
Mercury M	.20	.30
Metalore	.02	.04
Mica Co	.10	..
Mica $10 par	1.00	1.20
Mic-Mac M	..	.20
Mid Cent	1.00	1.10
Middle B	.02½	.04
Midd-Pers	..	.14
Midwest	.00½	.01½
Mildale	..	.06
Miles R L	.17	.20
Mill Gr u	2.00	..
Mills R L	.02	.04
Minedel	.03	..
Mink G	.04½	.06
Mintrock	..	.15
Miracle Y	..	.20
Mitnor	..	.10
Mitto Per	.01	.03
Moffat H n	.02½	.03½
Mohawk M	.04	.06
Mohawk P	.02½	.03½
Moire Yell	.01½	.03
Molyjevis	..	.05
Montclerg	..	.10
Montzone	.18	.20
Mor Kir n	..	.04
Moosewd	.05	.07
Mooshla	..	.03
Murbell	.01½	.02½
Murmac	.12	.14
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que o	.04	..
My-Ritt	..	.30
Nareco	..	.12
Narr L	..	.06
Nat Mal	.16	.18
Naybob n	.41	.45
Naybob o	..	.10
Naylor	.10	.20
New Aug	.11	.13
N Barb L	.04	.06
New Mal	.03	.05
New Ran o	..	.04
N Ribago	.01½	.03
Newbec	.01½	.03
Newcor	.35	.40
Newport	.06	.08
Ni-ag-Co	..	.30
Nickel O	1.75	2.25
Nicoba	.36	.40
Night H P		.02
Norbeau	.63	.68
Norcourt	.07½	.09
Norford P	.05	.06
Norman M	..	.12
Normar	.08	.10
Normanco	..	.35
N A Moly	.04	.10
North Bell	..	.07
N Break	..	.25
N Malartic	.02	.04
N Range N	..	.10
N Siscoe	.05	.10
N Whit M	.05	.08
North Tin	..	.10
Nortyne	.01½	.03
Norwin	..	.03
Novell Por	.06	.08
Nu'lake	.07	.12
Numaque	.04	..
Nyco	.10	.15
Obalski	.06	.07
Obalski '45	.11	.13
Obaska L	.18	.21
Oklend	.04½	.05½
Olivet	.02	.03
Ont Pyr	.24	.27
Ont Nick	..	.04
Opemiska	.17	.20
Orcour	.04	.06
Ordala	.02	.04
Oriole	.01	..
Orpit	.04	.05
Ortona	.04	.06
Orvalley	..	.07
Ossian	.01	.03
Ouillette	.42	.45
Ox Bow	..	.18
Pacalta o	.01	.03
Pac Oil	..	.05
Pack Per	..	.25
Palomar	..	.20
Pambelle	..	.25
Pamon	..	.15
Pan Mal	..	.20
Pan-Can	..	.06
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.35
Para R L	..	.20
Parent L	..	.15
Parterre	..	.05
Pascalis	.19	.21
Pasco Mar	..	.26
Patnora	..	.15
Paulore	.01	.02½
Pawnee K	.00½	.01½
Payne Yell	.33	.35
Payore G	.02½	.05
Payore C	.09	.11
Payson	..	.12
Peg Tan	1.15	1.30
Pelangio	.06	.07
Pell L	.15	.22
Pennaque	..	.12
Pensive Y	.05	.08
Penwood	.12	.15
Peribec	..	.10
Pershon	..	.05
Petitclerc	.04	.06
Petmont	..	.15
Phelps	.03	.04
Phil Yell	.09	.12
Phoenix M	..	.04
Pinnacle	.02	.04
Pinta L	..	.14
Pip Narr	..	.20
Planet G	..	.04
Plexor	..	.15
Polar	..	.10
Polaris	.05	.06
Pont R o	.20	.30
Poona G	.02	.03
Porc G R	..	.06
Porc G T	..	.10
Porc L	..	.07
Porc South	..	.15
P United	.03	..
Porc Wat	.03	.06
Porquin	..	.05
Port L. L.	.07	..
Port Cold	..	.10
Portland	..	.05
Potterdoal	..	.03
Presdor	.02½	.03½
Prin Pete	.14	.16
Primus	.07	.10
Provall	.18	.20
Quejo	.03	.05
Quemar	.02	.06
Quesabe	..	.50
Quest	.16	.19
Quintal	..	.15
Quytangle	..	.15
Rahill	.05	.06
Rainville	.18	.22
Rajah	.05	.07
Rambull	.02	.04
Rand Yell	.09	.12
Rand Mal	.06	.08
Randona	.05	.07
Ranger	..	.30
Ranney	..	.10
R M P Syn		480.00
Raylartic	..	.07
Raym'd T	.04	.06
Ray d'Or	.02	.04
Rebair	.28	.31
Rec Rou	..	.10
Redaurum	..	.10
Red Area	..	.10
Red Bank	.03	.05
R L G S	.05	..
Redpoint	..	.12
Redruth	.03½	.05
Redwolf	..	.16
Redwood	.02½	.03½
Regal Kirk	.02	.04
Regina	.01	.03
Renfort	.03	.06
Resenor	.20	.25
Rexterra	..	.25
Rhyolite	.03	.04
Ribago R	.03½	.04½
Ricenor	..	.12
Rich Gr'p	.07	.09
Rico Rouyn	..	.20
Ritchie	.01	..
Ritoria	.04	.06
Ritz Larder	..	.06
Riverdale	..	.35
Robb Mont	..	.02
Rocdor M	..	.12
Rocket	..	.15
Rock (un.)		25.00
Rodney	..	.12
Roeanor	..	.03
Ronal	..	.15
Ronayne	..	.20
Ronnoco	..	.15
Rose Gold	.15	..
Rossmore	.01	.03
Roug D'Or	.05	..
Rouyn Re	..	.03
Rouzone	..	.18
Roybar	.32	.36
R G S un.	2.40	..
Rozak	..	.12
Rual Porc	..	.07
Rug R L	..	.11
Rupununi	.31	.33
Rusk Porc	..	.10
Russ R L	.10	.12
Russ R L u	$10	$15
Russ Kid	.02	.05
Sach Riv	4.25	..
Sagawana	..	.12
Salmita	.15	.20
Sangold	.04	.06
Sanita	..	.30
San Oro	.24	.26
San Pedro	..	.22
Sanshaw	.10	.15
Santa Mar	..	.30
Sava Yell	..	.15
Scott Chib	.07	.09
Scout Per	..	.10
Seaforth	..	.25
Senore	.05	.07
Sentinel M	..	.05
Sepha	.03	.04½
Sev Mal	..	.06
Shawkey o	.02	.04
Shearzona	.22	.25
Sheldon	.20	.23
Shen'go, n	..	.04
Shen'go, o	..	.02
S M & R	..	1.00
S M & S	..	.75
Silco	..	.30
Silver Ar	.22½	.24
Silver B	..	.16
Silver C	.26	.29
Silver W	.20	.24
Simon L	..	.15
Skookum	..	.02
Skynner L	.04	.06
Slate Bay	.10	.20
Slave L	..	.04
Sleman L	.65	.75
Smelter G	.01	.03
Snow L	.10	.12
S'shoe G	.05	..
S A G A	.50	.70
S D L	.30	.50
So. Keora	.01	.03
South Mal	.01	..
Sovereign	.12	.14
Spina P	..	.10
Spinet G	.27	.30
Springpole	..	.25
Spud Ars	..	.50
Squall L	..	.30
Stand G	.15	.16
St. Anth n.	.13	.15
St. Anth o.	..	.05
St. Jude	..	.30
Starlight	.06	.09
Steeb Mal	.01	.02
Stewart	..	.15
Straw L B	..	.03
Sudbury M	..	.02
Sull'que G	.30	.35
Sull Bour	..	.25
Sun Bear	.07	.08½
Sunset Yel	.20	.23
Superstit	..	.25
Tanaur	..	.10
Tasmaque	..	.10
Telgold	..	.30
Terreb'ne	.03	.05
Territ Exp.		100.00
Thib	..	.05
Thomaque	..	.12
Thornhill	.02½	.03½
Tiff Yell	.03½	.04½
Tobico	.01½	.02½
Tonaw'da	..	.02
Torbec	..	.10
Tovarich	.02½	.03½
Tr. Can M	.04	.07
Transter	.03	.05
Tresdor	.18	.20
Trimac	..	.25
Trojan	.11	.14
Tromac	.19	.23
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.03
Unigo	..	.38
Univ Pete	..	.05
Utah L	..	.05
Val d'Bell	.04	.05
Valdina	..	.10
Val D'Or	.40	.50
Valdora	.15	.20
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.10
Van Dyke	.10	.12
Vauze Duf	.14	.16
Verity Porc	..	.06
Veriac	..	.20
Vermillion	..	.15
Vermor	..	.05
Vic Ore	..	.05
Vincent M	.20	.25
Vine Persh	.01	.03
Vinray	.10½	.12½
Violamac	.15	.25
Virg R L	.08	.10
Virgo L	..	.25
Virita Porc	..	.02
Vive Yell	.04	.0"
Wadasa	..	.20
Wakeko	..	.06
Wakita	..	.15
Walcoro	.04	.06
Walker P	.02	.03
Walterra	..	.12
Wampum	.12	.15
Wasu Porc	..	.15
Wedding R	.02½	.03½
Wells L L	.10	..
Wembley	.03	.06
Wenga	..	.12
Wendmar	..	.20
Wesley	.02	.03
West Pet	.04	.07
West R L	.03½	.04½
West B Yel	..	.40
Wesr've Oil	..	.04
W S Mal	.01	.02
Westw Cad.	..	.03
White E	.00½	.01½
White G	..	.15
White L	.04	.06
White W	.02	.04
Wildor	.02	.04
Winabi	..	.14
Wilport	..	.06
Wilson R L	..	.05
Wilwood	.03	.05
Win c. rts.	.02½	..
Win ex. rts	.00½	.02
Winrock	..	.16
Wisik	.05	..
Woco	..	.03
Wolaston	..	.25
Wolfpack	..	.32
Wood B T	5.00	..
Wright R	.10	.20
Yalta	..	.20
Yama G	..	.09
Yellow G	1.90	2.25
Young D	.20	.22
Young Sh	.03	.04
Zakor	..	.25
Zolota	..	.25
Zonore	..	.23

Brockhouse Opens Plant In Canada

Canada and Ontario get another English industry — and bustling Lindsay grows in manufacturing stature — with the setting up in that town of J. Brockhouse Co. (Canada), John Brockhouse, vice-president; James N. Claydon, general manager.

In 18,000 sq. ft. of the Dominion Arsenal there, Brockhouse is starting to assemble its 6-horsepower garden tractors and implements; will distribute under the name "BMB Plowmate." At first using mainly English parts, Brockhouse reports a plan to swing entirely to Canada-made parts over two or three years.

Lindsay's latest industry is child of the big (8,000 workers) English Brockhouse company, established 59 years ago with roots going back to the Battle of Waterloo.



Weekly Range—Montreal Stocks

Market Comment

"Investors are more interested today in when to buy than what to buy" — a simple statement that pretty well sums up the market tone. In the meantime traders are more determined than ever before to be "awfully" right before they get into the market again, even if it means staying on the sidelines for six months or more and then maybe missing part of the upturn.

Market situation continues to deteriorate. Drifting action at early mid-week took on a much more ominous note. Volume picked up and bids disappeared from time to time even in some popular issues. Unpleasant conjecture at the moment is just what might happen to this market in the event of more than ordinary bad news. The very thought had more and more traders throwing in their stocks this week.

The market persists in the belief that the business recession — already in evidence in the United States — may develop into a depression. People are highly price conscious on consumer goods. A sizeable price cutting program seems a near-term must in many slow moving lines. The disruption this adjustment will cause on industries saddled with high, relatively fixed cost factors is constantly in the forefront of investor thinking.

Even the wide spread between high-grade corporate bond yields and stock returns and the possibility in the U. S. of personal income tax reductions in the near future has little effect in attracting buyers these days.

Two groups to buck the downtrend this week were the big golds and the oils. Some analysts see in the big oil issues the best opportunity for market appreciation over the next two years. The refining industry seems assured near capacity operations well in into 1948 at the minimum, oil officials estimate.

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Barron's: The Trader (New York) "By continued indifference to all but a few favorable developments, the market technically remains on the defensive. How it may react to unfavorable news is a test yet to come. Favorable ratio of stock to bond yields, possibly strengthened by tax reductions is not to be overlooked, yet dynamic, protracted forward movements rarely start from so favorable a business background as is dramatized by capacity steel operations and 24-cent copper. Overhanging the entire business and financial scene is the spectre of a developing world-wide money crisis, solution of which would, of course, restore capitalistic confidence."

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New Highs and Lows

During the week ended May 10 35 new highs were recorded among the "general" stocks traded on Canadian stock enchanges, and 34 new lows. In the mining group there was one new high and 121 new lows. Four new highs and three new lows were recorded in the oil stocks.

GENERAL

New Highs 1947

Abitibi Pr. & P. pf.
Aluminum
Bk. of Montreal
Br. Am. Bk. Note
C. & D. Sugar
Candn. Bronze
Can. Cottons
Can. Wallpaper A
Do., B
Catelli Food
Dom. Oilcloth
Dom. Tar & Chem.
Do., pref.
Do., V.T.
Dryden Paper
Fleury Bissell pf.
Gr. West Felt
Winnipeg El. pf.
Hubbard A
Indust. Accept.
McColl-Frontenac
McLaren Power
Molson Brew.
National Breweries
Ogilvie Flour pf.
Ottawa L. H. & Pr.
Pacific Coyle
Premier Trust
Purity Flour
Regent Knit. pf.
Robinson Little
Southam
South Invest.
St. Law. Pap. pf.
Traders Fin. A

New Lows—1947

Acadia Atlantic A
Bk. N. Scotia
Can. Forgings B
Can. Car & Fdry.
Can. Car & Fdry. A
Candn. Oil 4%
Can. Tire
Chem. Research
Claude Neon
Do., pref.
Davis Leather A
Dom. Dairies
D. Fabrics 2nd pf.
Enam. & Heating
English Electric A
Federal Grain pf.
Fleet Aircraft
Grafton A
Hamilton Cot. pf.
Internat. Utilities
Massey Harris
Monarch Knitting
National Grocers
North Star Oil
Que. P. P. pf.
Robinson Little pf.
Sheas Brew.
Stedman Bros.
Stowell A
Tamblyn pref.
Toronto Elevators
Trad. Fin. pf. 4½%
Wilsils
A. & J. Wood pf.

MINING

New Highs 1947

Central Man.

New Lows—1947

Amal. Larder
Ansley
Arjon
Arntfield
Astoria Q.
Athona '37
Aumaque
Bear Explor.
Bevcourt
Bralorne
Bridge R.
Buffadison
Buff. Can.
Buff. R. L.
Can. Malartic
Castle Treth.
Central Pat.
Chesterville
Coast Copper
Cochenour
Coin Lake
Colomac
Coniagas
Croinor
Crowshore
D'Aragon
Dentonia
Detta R. L.
Donalda
East Mal.
Elder
Eldona
Formaque
Francoeur
Frobisher
Gold Lake
Gold. Man.
Goldvue
Halcrow
Harker
Harricana
Hasaga
Heath
Heva G. M.
High Bell
Hollinger
Homer Y'fe.
Hosco
Hoyle
Indian L.
Kay Rand
Kelwren
Kenville
Labrador
Laquerre
L. Dufault
L. Shore
Lapaska
Larder "U"
Lebel Oro
Lexindin
Lingman L.
Lingside
Little L. L.
Lunward
Lynx Y.K.
MacLeod
Madsen R. L.
Maralgo
Marcus G.
McK. R. L.
McWatters
Mosher L. L.
New Calumet
New Marlon
Newnorth
Nib Y'fe
Nicholson
Nipissing
Norpick
Norsemen
Orlac
Pac. East
Pamour P.
Paymaster
Pend Oreille
Pioneer G.
Pitt G.
Preston E.D.
Privateer
Prospectors
Quatsino
Que. Gold
Que. Man.
Red Hawk
Regcourt
Richmac
Rouyn M.
Rush L.
Santiago
San Antonio
Senator R.
Shawkey
Sheep Creek
Siscoe
Stadacona
Starrat O.
Sullivan C.
Surf Inlet
Sylvanite
Taku
Temiskaming
Thompson
Towagmac
Trans. Res.
Union Mining
Vicour
Waite Am.
Wingait
Wright-Har.

OILS

New Highs 1947

Anaconda
McD.-Segur
Mercury
Mill City
Okalta
Petrol O. & G.
Royal Can.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.81	$14.71	$12.42
Hogs	21.60	21.72	19.60
Copper, lb.	.21½	.21½	.12
Sugar, raw, lb.	.06185	.06185	.04205
Coffee, lb.	.22¾	.23½	.09⅝
Hides	.25	.24½	.15½
Weekly Indices			
U. S. Labor	146.7	146.8	109.9
Dow Jones	130.01	129.08	109.94
Fishers	159.0	159.4	118.8
Monthly Indices			
Retail (Apr.)	130.6	128.9	120.8
W'sale (Mar.)	120.4	118.1	105.6
U. S. (Feb.)	144.6	141.5	107.7
Gt. Brit. (Feb.)	183.2	181.6	171.8

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1947	Company	Place
May 17	Canada Crushed Stone	Hamilton
May 19	Coniagas Mines Ltd.	Toronto
May 19	Enamel & Heating	Sackville, N.S.
May 19	Investment Foundation	Montreal
May 28	Anglo-Can. Oil	Calgary
May 28	Transportation Bldg.	Montreal
May 29	Lord Nelson Hotel	Halifax
May 29	Transportation Bldg.	Montreal

Government Bonds

May 13, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105	105½
3	Mar. 1954	106	106½
3	Nov. 1956	105¾	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104¾	105¼
3	June 1960	104½	105¼
3	Feb. 1962	104½	105¼
2½	Mar. 1948	100¾	101¼
1¾	Mar. 1948	100¼	100¾
1¾	Nov. 1948	100¼	100¾
1¾	Nov. 1950	100¼	101¼
3	Oct. 1963	104½	105¼
3	Sept. 1966	104½	105¼
1¾	Nov. 1949	100½	101¼
Dom. of Canada Bonds			
3½	Nov. 1951	102½	103
4	Oct. 1952	101	101½
3½	Feb. 1952	104½	104¾
3	Oct. 1952	103½	103¾
3	June 1955	103¾	104¾
4½	Nov. 1957	101½	102
3	June 1958	104¾	105¼
4½	Nov. 1958	104½	104¾
4½	Nov. 1959	106½	107½
3½	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*110½	*112½
4½	Feb. 1956	*117½	*119
4½	July 1957	119½	121½
3	Feb. 1953	101	101¾
4¾	June 1955	*118½	*120½
5	Feb. 1954	117½	118¾
5	Feb. 1970	*112½	*114½
5	Oct. 1969	*111¾	*113½

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*119	*121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*106	*108
4	Jan. 1962	*118	*120
Montreal Harbour Com.			
5	Nov. 1969	*111¾	*113½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	103½	105½
4½	Apr. 1961	122	124
5	Jan. 1960	124	126
2¾	June 1966	97½	99½
Nova Scotia:			
3	Jan. 1952	103¾	105½
3½	June 1956	105	106½
3½	Nov. 1950	104¾	106½
4½	Nov. 1960	123½	125½
5	Mar. 1960	128	130
3	June 1958	102¾	104½
Ontario:			
3½	Nov. 1951	103½	104½
3½	May 1955	106	107½
4	June 1962	122	124
4½	June 1950	107¾	109½
4½	Jan. 1962	128	[illegible]
5	Oct. 1948	104½	105½
5	Dec. 1960	132	134½
2¾	July 1976	100½	101½
Ont. Hydro Commission:			
3½	Feb. 1953	103½	105
4	Aug. 1957	117	120
2¾	June 1971	100	101½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105½	107
4	Nov. 1952	106	107½
3¾	Feb. 1955	106¾	108½
4½	Aug. 1958	114½	116
4½	Jan. 1963	120½	122½
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	101½	104
3½	June 1959	102	105
3½	June 1972	102½	105½
British Columbia:			
4	Dec. 1957	115	117
4½	Jan. 1951	112	114
4½	Oct. 1953	117	119
5	Apr. 1954	119	122
2¾	Apr. 1966	99½	101½
5	Sept. 1953	112	114
Manitoba:			
4	Dec. 1957	114½	116½
4½	Dec. 1956	119	121
5	Dec. 1959	125½	127½
5½	Oct. 1955	119	121
Saskatchewan:			
4	Sept. 1954	100¾	102¾
4	Nov. 1960	103½	105½
4½	Oct. 1951	108½	110½
4½	Mar. 1960	112	114
5	Aug. 1958	114	116
5	Dec. 1959	115½	117½
5½	Oct. 1952	109	112
6	Mar. 1952	111	113

*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages. 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	132.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.8	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
1947: Weekly Figures:												
Apr. 3	182.8	256.1	123.3	65.4	183.0	129.4	297.0	139.5	113.3	130.2	120.1	106.3
Apr. 10	184.0	250.2	125.7	64.7	183.5	129.2	281.9	138.3	112.2	130.0	119.1	105.7
Apr. 17	179.6	240.7	125.0	65.1	178.0	128.3	279.2	136.2	109.0	128.2	117.0	104.2
Apr. 24	178.8	239.6	121.0	64.6	179.3	127.6	278.2	136.0	109.9	130.6	117.1	104.3
May 1	181.2	235.5	119.4	63.3	179.7	129.2	287.2	138.8	109.9	131.4	117.6	105.0
May 8	183.3	243.7	122.4	66.8	179.8	128.1	288.7	139.1	110.5	133.0	118.1	106.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 12	169.90	99.90	81.11	25.39
May 10	....	....	....	....
May 9	170.12	100.42	82.79	25.95
May 8	170.08	101.13	83.00	25.38
May 7	169.55	102.38	83.73	24.95
May 6	168.79	102.06	83.81	24.05
Month ago	167.82	105.16	85.19	23.84
Year ago	202.56	125.33	101.08	28.01
1947 High	184.21	114.35	96.14	28.39
1947 Low	166.85	99.40	81.11	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
May 12	76.5	122.1	106.9	311.46	68.87
May 10	....	....	....	....	....
May 9	76.0	122.4	106.9	314.58	69.00
May 8	76.1	122.3	106.9	314.09	69.42
May 7	75.8	122.2	106.7	312.41	69.53
May 6	76.1	122.4	106.9	312.33	69.36
Month ago	76.1	120.0	105.3	322.77	73.71
Year ago	83.9	145.3	124.8	390.78	98.61
1947 High	78.5	130.0	112.5	361.92	76.47
1947 Low	75.0	118.4	104.3	306.50	68.87

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 12	169.80	44.32	33.83	60.04
May 10	171.54	44.64	33.85	60.53
May 9	171.67	44.77	33.86	60.61
May 8	171.56	44.73	33.75	60.54
May 7	172.49	45.11	33.90	60.90
May 6	172.77	45.27	34.03	61.05
Month ago	166.69	44.45	32.81	59.39
Year ago	206.69	63.85	42.70	76.62
1947 High	184.49	53.42	37.55	67.10
1947 Low	166.69	43.84	33.35	59.15

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 13, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	69	72	70
†Assoc. Tel. & T.	5½	'55	110	...	109
Bell Telephone	3	'77	103½	104½	103
B. C. Electric	3½	'67	101	103½	100½
†Calgary Pwr.	5	'60	102½	...	102½
♦Do.	5	'64	103½	...	103½
♦Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	103½	...	103½
Gt. Lakes Pr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	99	102	99
L. St. Law. Pr.	3½	'65	102½	104½	102
Mtl. L. H. & Pr.	3½	'56	100½	102½	100½
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	101½	99½
†Mtl. Tramways	5	'51	100	...	100
†Do.	5	'55	100	102	100
Nat. Lt. & Pwr.	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	100½	102½	100
St. Maurice Pr.	3½	'70	101	103	100½
Shaw. W. & Pr.	3	'71	100½	102½	99½
Do.	4	'69	104	...	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	100	102	100
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	100	102	99½
Acadia-Atlantic Sugar	3½	'65	103	105	103
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	105	108	105
B.C. Pulp & P.	3½	'67	99½	101½	98½
Brown Co.	5	'59	101½	104	101½
Burns & Co.	4	'63	100	102½	100
Can. Celanese	3½	'59	102	...	102
Canada Electric	3½	'67	99½	...	99½
Can. Steamship	3½	'57	102	104	101½
Can. W. Lum.	4	'62	101	103	101
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104	...	104
C. P. R.	4	Perp.	106	...	108
Consol. Paper	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	103½	100½
Dom. Scot. Inv.	4	'52	97½	...	97
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
†Donnacona P.	4½	'56	100½	...	100½
Dryden Pap.	4	'61	101½	103½	101½
†Federal Grain	4	'64	102	104	102
Ham. Cotton	3¾	'59	99½	...	99½
Imp. Tobacco	2¾	'66	99½	101½	99½
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'66	99½	101½	99
Ins. Ex. Bldg.	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	101	103	101
*Inv. Bd. & Sh.	5	'47	98	...	98
Lake St. J. P.	5½	'61	102	...	102
Do.	5	'61	101½	103½	101½
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	101	103	101
Maple L. M.	3½	'63	102½	...	102½
Massey-Harris	3	'66	98½	101	98½
McColl-Fron.	3	'71	99	101	99
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	101½	...	101½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	97	99	97
N. S. Stl. Coal	3½	'63	97½	100	97½
Price Bros.	3½	'66	102	104	102
Silv. Dairies	4	'60-64	101	103	101
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	103	100½
†Western Grain	5	'63	98	101	97½
York Kt. Mills	3½	'71	100	...	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

Municipal Bonds

May 13, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'50-67	103	105½	2.98
Vancouver	3	'67	98	102	2.87
Calgary	3½	'31-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103½	1.76
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.88
Ottawa	3	'54	104	106	2.10
Toronto	2¾	'72	100	101½	2.67
Hamilton	3	'53	104½	106½	1.85
Windsor	2½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'73	98	101	3.45
Montreal	3	'70	99½	101½	3.03
Quebec	2¾	'65	98	100	2.75
Halifax	3	'64	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Investment Trusts

	Bid	Asked
Affiliated Funds	4.01	4.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Inv. Corp.	7.50	8.50
Commonwealth Int.	3.47	3.81
Corporate Inv.	9.05	9.75
Trans-Canada, A	13.45	....
Do., B	....	12.90

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MINES—A Change of Trend
Since 1941 producing GOLD MINES have shown a downward trend in earnings, due largely to (1) labor shortage, (2) rising costs, (3) loss of 10% premium on U.S. funds. An appraisal of recent annual and quarterly statements gives reason for believing that this trend may now be reversed. Our Bulletin for May discusses this subject in some detail and also gives a brief sketch of SEVEN OUTSTANDING PRODUCING GOLD MINES.
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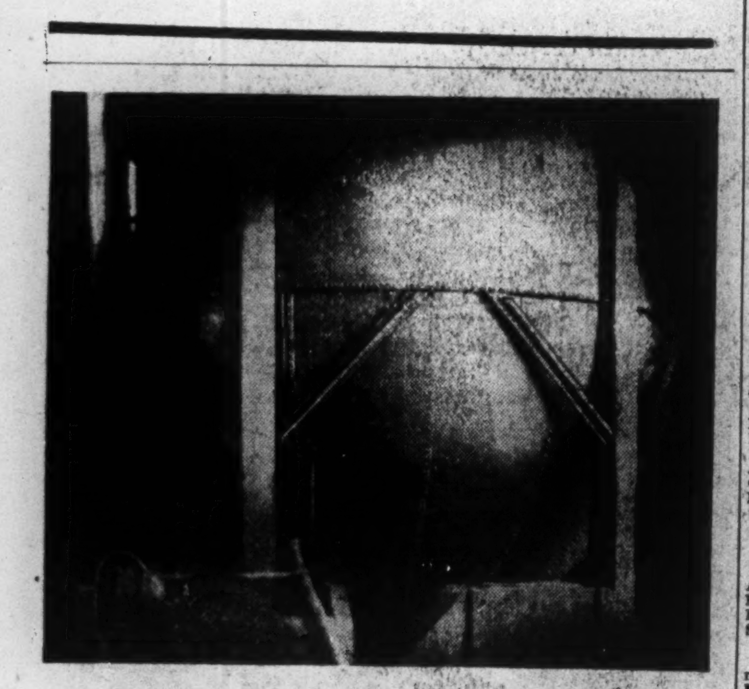

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Canada Gets New Silver Producer— Keno Hill, in Famous Old Mayo Camp

By GORDON M. GRANT

Canada has a new silver-lead producer in the historic old Yukon district of Mayo. It is Keno Hill Mining Co., financed by Conwest Exploration Co. and Frobisher Exploration Co.

Production, commenced at 50 tons daily April 1, is to be worked up gradually towards an immediate goal of 100 tons, and tonnage later on may be around 150 tons daily, estimated capacity of present plant.

Keno Hill is operating the old Treadwell-Yukon properties which had a production of $20,835,591 up to the end of 1940 and has added other ground adjacent to round out its mine picture.

Profit Anticipated

To achieve production, Keno Hill has rehabilitated the mill on the Treadwell-Yukon Elsa section. This mill has an estimated effective capacity of 150 tons daily although it was sometimes spoken of as a 200-ton mill—and management anticipates that a satisfactory profit can be realized on the basis of present silver and lead prices.

While production is only 50 tons a day, further men are now being taken into the property to speed up both development and production ends of the company's operations. Past production was secured from a section several miles in length covered by a number of mines and large unexplored areas of favorable ground are known to exist but current productive activities are being centred on the Calumet-Hector properties. While the Hector is actually a separately acquired property, the joint Calumet-Hector properties really constitute one mine. The Hector section was purchased in the expectation that it would prove a source of considerable ore. Progress so far is bearing out this expectation.

Exploration in the Treadwell-Yukon part has revealed segments of ore that will not be expensive to get out. The company has the advantage of much higher prices for both lead and silver than enjoyed by previous operators in their activities.

Practically all of the ore taken out in previous operations came from above the 400-ft. horizon but the present management believes there are chances for finding ore at depth as well as along strike in the upper regions.

Early ore sent to the mill was lower grade to permit filling up of the circuit. Grade treated is probably still lower than mine average due to a high proportion of ore from development faces. This situation will change quickly with the operation becoming more seasoned. Besides shipment of concentrates containing silver and lead values, Keno Hill may also ship high grade cobbed silver ore, possibly running hundreds of ounces of silver to the ton, it is stated.

Ship Silver This Summer

Present expectation is that the company will be able to ship out a few hundred thousand ounces of silver in the form of concentrates this shipping season. Stockpiling of further concentrates for shipment in 1948 will start about mid-September, it is anticipated.

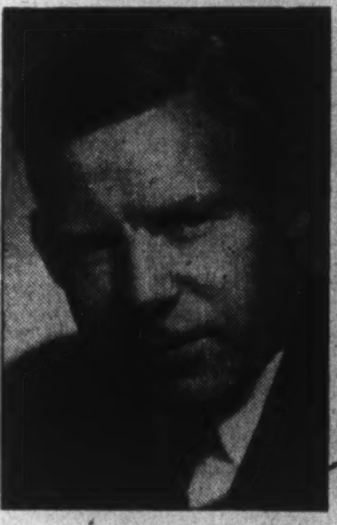
Originally Conwest and Frobisher placed $426,999 in the Keno Hill treasury including $72,000 shares to trustees of Treadwell Yukon Corp., in liquidation. With unsatisfactory labor conditions, slow deliveries of equipment and purchase of additional properties, this sum did not prove sufficient for the company's operations. On Mar. 31, 1947, 2,900,000 shares of a three million share authorized capital had been issued and authorized capital was increased to four million shares on Apr. 3, 1947. Arrangements have been made for a further $483,333 to be received by the company from an offering of rights to shareholders on the basis of one further share at 50c. for each three shares held. Rights were given to shareholders of record May 1, and expire May 31. In consideration of their underwriting the offering, Conwest and Frobisher received an option on 133,333 shares, the residue in the treasury, at 50c. a share to be exercised on a date to be set by directors. The offering of shares is not being made to residents of the United States.

Balance sheet as at Mar. 31, 1947, prepared by C. A. Elliott, treasurer, shows net current liabilities of $226,023 including $180,000 owing to Conwest and Frobisher. A balance of $77,500 was also owing on purchase of claims while exercise of further options to purchase properties would require an additional $191,250.

With revenue coming in from production, new financing is now expected to meet all current requirements for funds.

While the company's shares were originally fairly closely held by Conwest and Frobisher, there are now in the neighborhood of 300 shareholders and an application is proposed for listing on the Toronto Stock Exchange.

LEADS OCCIDENTAL LIFE



CARL W. BURROWS

Mr. Burrows, of the Val Taylor Agency of Occidental Life at Kitchener, led that Company's entire field force in Canada and the United States in 1946 with paid-for sales of new insurance exceeding $1,300,000.

Mr. Burrows joined Occidental Life in November, 1944, and thus achieved his outstanding position in his second year in the life insurance business.

Sherritt Lynn Reserves Total 6.4 Million Tons

Diamond drilling has expanded nickel-copper ore reserves of Sherritt Gordon Mines at Lynn Lake to approximately 6.4 million tons in four ore bodies, and chances are encouraging for discovery of further ore occurrences similar to the higher-than-average-grade "EL" body. So declares President and Managing Director Eldon L. Brown in the 1946 report.

The "EL" ore body, discovered in January, consists largely of massive sulphides with nickel-copper content considerably higher than that in disseminated ore. By Mar. 24, 1947, a total of 1.4 million tons had been outlined in "EL" averaging 3.42% nickel and 1.18% copper.

"EL" Ore is Rich

From the standpoint of possible earnings, one ton from "EL" ore bodies is reported worth at least four tons from the "A" and "E" which are the two better grade of the three remaining deposits. The combined "A," "E" and "B" ore bodies are estimated to contain 4,974,000 tons averaging 1.18% nickel and 0.60% copper.

Exhaustion of the Sherritt Gordon mine at Sherridon is proceeding at a rate which should permit plant being released in time to be used in equipping the nickel-copper mines for production, President Brown states. The remaining west mine is to be operated at capacity this year (about 500,000 tons) after which tonnage is to taper off over a two- to three-year period. Net profit for 1946 of $682,374 or 11.5 cents a share was sufficient to meet the cash outlay on the Lynn Lake project during the period.

Have Power Site

Mr. Brown reports that the finding of "EL ore body at Lynn Lake made it appear advisable to defer any shaft sinking until a better idea of the possibilities of the new ore area could be secured. A site capable of developing ample power for not only the company's operations but for any other mines which may be found has been located on the Churchill River, 60 miles distant.

A number of financing offers have been received but none has been accepted. Mr. Brown says that the ore position should be further improved before considering any financing arrangements, and that shareholders are entitled to, and will receive, priority in any financing arranged.

Lynn Lake holdings were brought up to 353 claims by further stakings and holdings now tie on to the McVeigh Lake group of 74 claims to the south. In March, 1947, there were still a considerable number of known anomalies remaining to be tested.

Results of drilling a gold showing at Farley Lake, where 150 claims are held, 25 miles east of Lynn Lake, were inconclusive but further gold showings remain to be tested. Further work is planned.

What appears to be the best gold discovery so far made is reported on a group of 27 claims located at the south end of Hughes Lake about 20 miles east southeast of Lynn Lake. Considerable work is planned. Strong magnetic indications also resulted in the staking of 81 claims at Eagle Lake about 20 miles northeast of Lynn Lake.

Estimated cost of rehabilitating the Josephine Iron mine of Michipicoten Iron Mines is estimated at $1 million and negotiations are proceeding with a view to salvaging as much of the Michipicoten investment as possible. An 82.7% interest is held in the Ruth and Lucy siderite properties in the Michipicoten area and it is stated that these may provide a basis by which the company can recoup its losses.

SHERRITT GORDON MINES realized an increase in net profits of almost 50% to $682,374 or 11.5 cents a share in 1946 but chief development during the year was outlining of a large tonnage of nickel-copper ore and making of gold discoveries in the Granville Lake area, as described elsewhere in this issue.

Mining operations at Sherridon are now on a salvage basis with equipment expected to be available in time for use in equipping the nickel-copper properties at Lynn Lake.

A 50-ton pilot mill is being erected at Sherridon for treatment of ore from Lynn Lake and it is proposed to treat approximately 1,000 tons mined from an open pit on "A" ore body.

Production of copper, zinc, gold and silver, were all lower in 1946 but profits were higher because of increased metal prices and lower taxes.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Copper sales, etc.	$3,160,819	$3,853,774
Add: Invent. incr.	404,595	10,339
Production value	3,565,414	3,864,113
Less: Oper. exps.	2,462,403	2,664,677
Net oper. earns.	1,103,011	1,199,436
Add: Other inc.	8,376	12,173
Oper. profit	1,111,387	1,211,609
Less: Depr. on pl't., etc.	230,571	312,796
Inc. tax res.‡	220,000	500,000
Res., loss, Sherr. Dev. Co.	21,579	21,492
Outside explor.	3,779	35,437
Add: Prof. on secs.	46,916	7,398
Net profit†	682,374	349,282
Less: Dividends	118,889	293,722
Surplus for year	563,485	55,560
‡Incl. ref. EPT	......	66,600

†Note:—Co's. report includes ref. EPT in net profit & surplus for year.

Earnings per Share:	1946	1945
Excl. ref. EPT	$0.115	$0.06
Incl. ref. EPT	0.115	0.07
Paid	0.03	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$513,220	$1,029,841
Accts. rec.	277,331	653,435
Mkt. secs.†	82,214	94,729
Inventories (metals)	1,119,642	715,047
Supplies	559,991	340,272
Total curr. assets	2,552,398	2,833,324
Ref. EPT	69,150	69,150
Prep. & def. chgs.	25,687	24,162
Misc. shareholdings	163,287	175,235
Michipicoten Iron M.	537,484	1,880,639
Ruth & Lucy props.	744,300	......
Lynn Lake props.	724,828	......
Plant & equip.▲	191,381	381,625
Mining prop'ty, etc.	3,719,156	3,698,527
Total assets	8,727,671	9,062,662
Accts., etc., payable	209,906	162,716
Taxes payable	282,903	430,903
Total curr. liab.	492,809	593,619
Capital stock	5,944,432	5,874,432
Capital surplus	3,483,276	3,448,276
Deficit	‡1,192,846	853,665

‡Reflects $916,963 w/o invest. in Michipicoten Iron Mines.

	1946	1945
▲After depr. of	3,050,387	2,819,816
†Market value	99,125	208,542
Working capital	2,059,589	2,239,705

OPERATING STATISTICS

	1946	1945
Tons milled	558,836	646,092
Average recov.	$5.66	$5.96
Ore reserves, tons	1,358,000	2,026,000
Grade:		
Copper, %	2.60	2.65
Zinc, %	2.12	2.23
Gold, oz.	0.021	0.020
Silver, oz.	0.61	0.67

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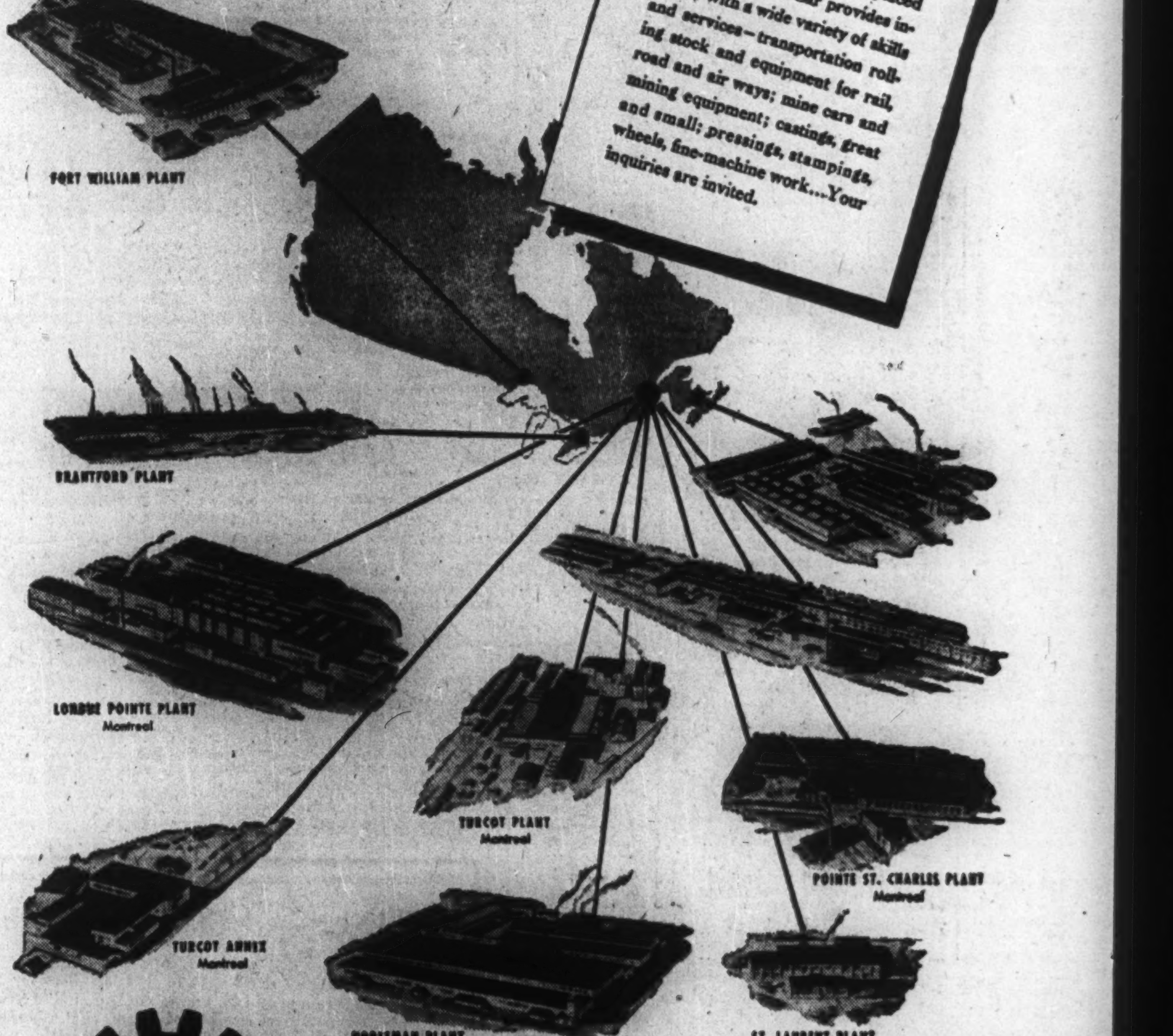

BUILT IN CANADA

CANADIAN CAR & FOUNDRY COMPANY LIMITED

Base Metal Dips Sharply With Golds But Mine Position Strong as Ever

Recent stock market history of New Calumet Mines proves the old adage that the stock market sometimes does strange things.

With the "slide" in more speculative golds, New Calumet last week sold down to 85c. from a 1947 high of $1.45 a share. It appeared that something unfavorable might have happened to Eastern Canada's sole lead-zinc producer. Explanations for the decline in gold stocks hardly applied and Canada's premier lead-zinc producer, Consolidated Smelters, was still selling not far from its 1947 high.

But New Calumet officials assure The Financial Post that there have been no particularly unsatisfactory developments, rather the contrary. Higher metal prices are proving of benefit; and labor "differences" have been settled.

In the year ended Sept. 30, 1946, operating profits totalled $567,383 and a $119,320 net profit (3.4c. a share) remained after writing off $352,615 of depreciation—including $186,979 of accelerated depreciation. Net profit plus accelerated depreciation totalled $306,299 or 8.75c. a share. Indebtedness was reduced $300,000 to $727,311. Working capital was increased $151,000 to $640,499. It was estimated that all indebtedness could be retired early in 1948, permitting dividends.

Treat Lower Grade Ore

Prices of lead, zinc and silver are all much higher than the averages of the year ended Sept. 30, 1946. With these higher prices, the company had the alternatives of (a) realizing a major increase in earnings, perhaps to a total of 20c. or 30c. a share, by continuing to treat average grade ore or (b) lengthening the life of the mine by treating lower grade but profitable ore known to be available, maintaining a stabilized profit.

The second alternative was chosen and the company is now realizing an operating profit of $40,000 to $50,000 monthly, not much different from the average for the past year.

But with only $132,437 of buildings, plant and equipment, remaining to be written off as at Sept. 30, 1946—and no deferred development to be written off—net profits are possibly running at 10 or 11c. a share. Thus the stock is possibly capitalized at only eight times earnings which is a far cheaper price than for all but one or two gold mines at most.

Treat 6% Zinc Ore

That the company is being extremely conservative in its mining policy is shown by a few statistics.

Average grade of the 4¾ years' ore in reserve at Sept. 30, 1946, was: zinc, 9.2%; lead, 2.7%; silver 5.45 oz.; and gold, 0.032 oz. Ore treated in the 1946 year graded well below mine average: zinc, 7.69%; lead, 1.78%; silver, 3.78 oz.; and gold 0.025 oz.

Currently, grade treated has been lowered with higher metal prices so that ore with a content of about 6% zinc is being treated. Content of other metals is down in proportion. Not only will this policy result in lengthening the life of the mine but it may "upgrade" average grade of ore remaining.

Mill capacity is 600 tons daily. An average of 572 tons was treated last year and the New Calumet mill is at present making the profit mentioned handling around 500 tons daily. The unit has to be "pushed" a bit to handle 600 tons.

150,000 Tons of New Ore

Development has been returning favorable results and the management is prosecuting plans for opening up further levels at depth. Construction program is not extensive, and capital expenditures will probably be not much more than $75,000 this year.

Diamond drilling in the first six months of the current year indicated 150,000 tons of new mine average grade ore below the 600-ft. level (widths ran up to 37 ft.); this is close to a year's new ore for six months' work. There has been nothing to suggest that results will not continue favorable at depth.

Work is at present proceeding on the sinking of a winze from from 600 to 1,500 ft. to allow opening at depth. Later on, the main shaft may be raised from a haulage level established at 900 ft. With the zinc going down, other development has not been pressed recently.

The company's "labor problem" was met by paying the men an extra 7½c. an hour with a promise to pay an extra half cent an hour for each increase of a cent a pound in the price of zinc.

OIL PRODUCTION

Encounter Oil At Leduc No. 2

From Our Own Correspondent

CALGARY — Discovery of a second Devonian oil and gas zone, 200 ft. deeper in the section than the zone which gave the discovery at Imperial-Leduc No. 1 in February, was made May 7 at Imperial-Leduc No. 2. By May 10, coring and testing in the new horizon suggested that No. 2 well might be a producer in the same class as No. 1, which flushed about 1,000 bbls. daily.

While late reports state water was encountered below the second productive horizon, it is presumed that this can be shut off.

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The good news at Imperial-Leduc No. 2 — located 1¼ miles south and west of the No. 1 — started on May 7 when the bit broke into porosity at 5,375 ft. The well previously penetrated the Devonian zone which yielded the discovery at No. 1, found it oil and gas bearing but with porosity poorly developed.

Coring in the new zone was halted at 5,381 ft., 6 ft. in, and drillstem test run. The well began making gas at a million cu. ft. daily clip and, seven minutes after tester was opened, commenced yielding a spray of oil. Test was halted in 25 minutes. When pipe was pulled, a 300-ft. column of 38.8 gravity oil was found.

Coring was then carried to 5,393 ft. and test run of interval from 5,384 ft. The well again gave gas at rate of a million cu. ft. daily. Oil reached the surface in 12 minutes and the well flowed by heads for duration of one hour test. Some 300 ft. of clean oil was found in the pipe when pulled.

Coring was then continued to 5,403 ft. and test run of interval from 5,393 ft. Gas flow was now 1.5 million cu. ft. Oil reached the surface in five minutes and the well flowed by heads for balance of 47-minute test; 330 ft. of clean oil was found in the pipe.

By Friday night coring had continued to 5,413 ft., still in porous after 38 ft. Drillstem test of interval 5,403 to 5,413 ft. gave 1.5 million cu. ft. of gas. Oil reached surface in six minutes and well flowed by heads during balance of one hour test. When pipe was pulled, a 370-ft. column of clean oil was found.

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Gulf Gets Reserve

Gulf Research & Development Co., getting in with the highest bid in a sale by public tender in Ottawa on May 8, has secured a reservation of oil and gas rights covering the 12,868-acre "Stony Plain Indian Reserve No. 135," located nine miles north of the Imperial-Leduc oil discoveries. Northeast corner of the reserve is 4½ miles west of Edmonton.

The reservation carries a six months' drilling commitment. Gulf's spring geophysical program will be revised to permit speedier work on the new reserve. Cash consideration for the reserve was $31,292, just under $2.50 per acre. If oil is found, the local Indian tribe will benefit to the tune of a 12½% gross royalty.

• • •

McColl-Frontenac Oil Co. has announced its third wildcat in a fortnight in the general Leduc-Wetaskiwin area of central Alberta, south of Imperial's Leduc oil discovery. McColl will drill all three new wildcats at once, testing structural pictures indicated by geological and geophysical work over the past three years.

The new test is McColl-Frontenac No. 3-22-46-23, located about five miles east of the town of Wetaskiwin. The site is about 30 miles southeast of the Leduc oil discovery. Previously, McColl announced: McColl-Frontenac No. 14-14-48-27, 16 miles south and five miles west of the Leduc discovery; and McColl-Frontenac No. 1-20-46-26, 24 miles due south of the Leduc discovery.

• • •

Imperial Northeast of Leduc

Imperial Oil, pressing its exploration program in the virgin section of Alberta which yielded the Leduc discoveries, will drill a new Devonian wildcat immediately in the Morrinville area, with well-site staked about 22 miles due north of Edmonton. The well is Imperial-Morrinville No. 1. The site is around 40 miles north and east of the Leduc discoveries.

Imperial previously announced its Imperial-Battlelake No. 1 wildcat, about 35 miles southwest of the Leduc discoveries. In addition to these two rigs on wildcats, Imperial is also operating four rigs on follow-up drilling within a two-mile radius of its Leduc discovery.

GULF LEAD MINES trench sampling of property on east coast of Hudson Bay returned assays of 13 to 20% lead and over 3% zinc in 1946, Engineer W. W. Moffat states. The lead showings occur in a limestone strata which extends from Little River to Little Whale River, a distance of 9 miles. The strata varies in thickness from 50 ft. to 150 ft.

A prospecting crew of 12 men is planned for the 1947 program which includes prospecting the Richmond Gulf claims, the area north of Little Whale River to Richmond Gulf and area south of Little River.

Current assets were $170,191 and liabilities $5,100 at Dec. 31.

UNION MINING CORP. completed 15,000 ft. of diamond drilling on the former Numaque property in 1946. Ten holes were drilled to termination of work July, 1946, with low values secured in some holes. Three holes were also drilled on the former Auriac property and Mr. Heber Bambrick, Dome Exploration (Canada), has been retained to make a survey of the property. Current assets were $349,447 and liabilities $356 at Dec. 31.

Brewis & White To Drill Redcon

A group of claims formerly held by Consolidated Mining & Smelting Co. has been transferred to Redcon Gold Mines under an agreement between Smelters and Brewis & White. A program of diamond drilling is scheduled to start in June with the latter providing necessary finances.

Brewis & White are offering shares at 25 cents a share.

The property comprises 43 unpatented claims north of Campbell Red Lake and Dickenson, Balmer twp., Red Lake area, which is stated to possess notable geological similarities to the Campbell and Dickenson properties. A program of 9,000 ft. of diamond drilling and necessary camps will not cost over $30,000, G. L. Holbrooke, geologist, states.

Under the Smelters-Brewis & White agreement, a million shares of vendor stock were issued of which 450,000 go to Consolidated Smelters; 500,000 are held in trust by Sterling Trusts Corp. and are to be turned over to Brewis & White when they have paid $100,000 into the Redcon treasury.

Brewis & White have agreed to purchase 250,000 shares at 8 cents and hold an option on an additional 1,450,000 treasury shares at 15 to 65 cents a share to net a further $545,000 if fully exercised. An option is held by Brewis & White on a further 299,995 shares at a price yet to be determined.

AMERICAN NEPHELINE expected to have its new mill in operation during April, 1947, President W. G. Hubler, stated in 1946 report. The new program instituted at the property has progressed to a point where, barring unforeseen delays, increase in production and improvement in operating costs can reasonably be expected in the second quarter of 1947, Mr. Hubler, adds.

Net loss in 1946 was $42,412. Current assets were $153,301 and liabilities $169,262 at Dec. 31. Included in liabilities is a bank loan of $100,000, since retired through funds derived from sale of shares.

44 W. Coast Prospectors Use B.C. Gov't Assistance

From Our Own Correspondent

VICTORIA — Forty-four prospectors have already been backed in their search for new mineral wealth under B. C.'s Grubstake Act, and the total is expected to reach 100 men this year. The province has earmarked $40,000 to encourage the efforts of prospectors, mainly veterans with a proper background.

The grubstake plan was introduced in 1943 to find new sources of minerals needed to prosecute the war, and the province has decided that the plan will be carried on in peacetime. A cut of $10,000 in the appropriation this year was made because the total has never been entirely used up in previous years.

Maximum grubstake is $300, plus $200 for travelling expenses if necessary.

Most important phase of the entire plan is that B. C. attaches no strings and retains no interest in any discoveries.

Some 600 claims have been staked to date, including participation by two of the men in the gold ore discoveries in the Goldway Peak area of Northern Omineca, which resulted in formation of a company financed by eastern capital.

B. T. O'Grady, government mining engineer, bosses the plan and is proud of the fact that less than 5% of the total number of grantees brought him any grief.

Don Cameron Field Parties Plan Using Two-Way Radios

The Frobisher Exploration financed Don Cameron Exploration Co. which made gold discoveries on the Upper Black River, N.W.T., last year, back in the field this year, is equipping its field parties with two-way radios.

The field staff is now in the Northwest Territories preparatory to taking up positions in the field and one party consisting of a geologist and prospector has been placed in a pre-arranged location. Two other parties are to take up their positions shortly and all parties are expected to be in position before break-up sets in.

By means of radio equipment provided, the parties, although they may be several hundred miles apart, will be able to talk to each other from day to day and keep in constant communication with base headquarters at Yellowknife several hundred miles away, and with the company's Norseman plane. For approximately two months and a half last year, before and during the break-up period, the company was out of touch with its parties save for a brief one-way conversation with a walkie talkie dropped by parachute from a plane.

To Drill Gold Finds

Algood Gold Mines has been formed on the 41 claims at Regan Lake, Upper Black River area, N.W.T., where gold discoveries were made last year. A. H. Manifold, mining engineer, will be in charge of work there this season. It is planned to land drilling equipment and a crew by plane on the ice before break-up so that a full season will be enjoyed. Surface work will be done before drilling. A minimum of 2,000 ft. of drilling is proposed. Consultant will be N. H. C. Fraser.

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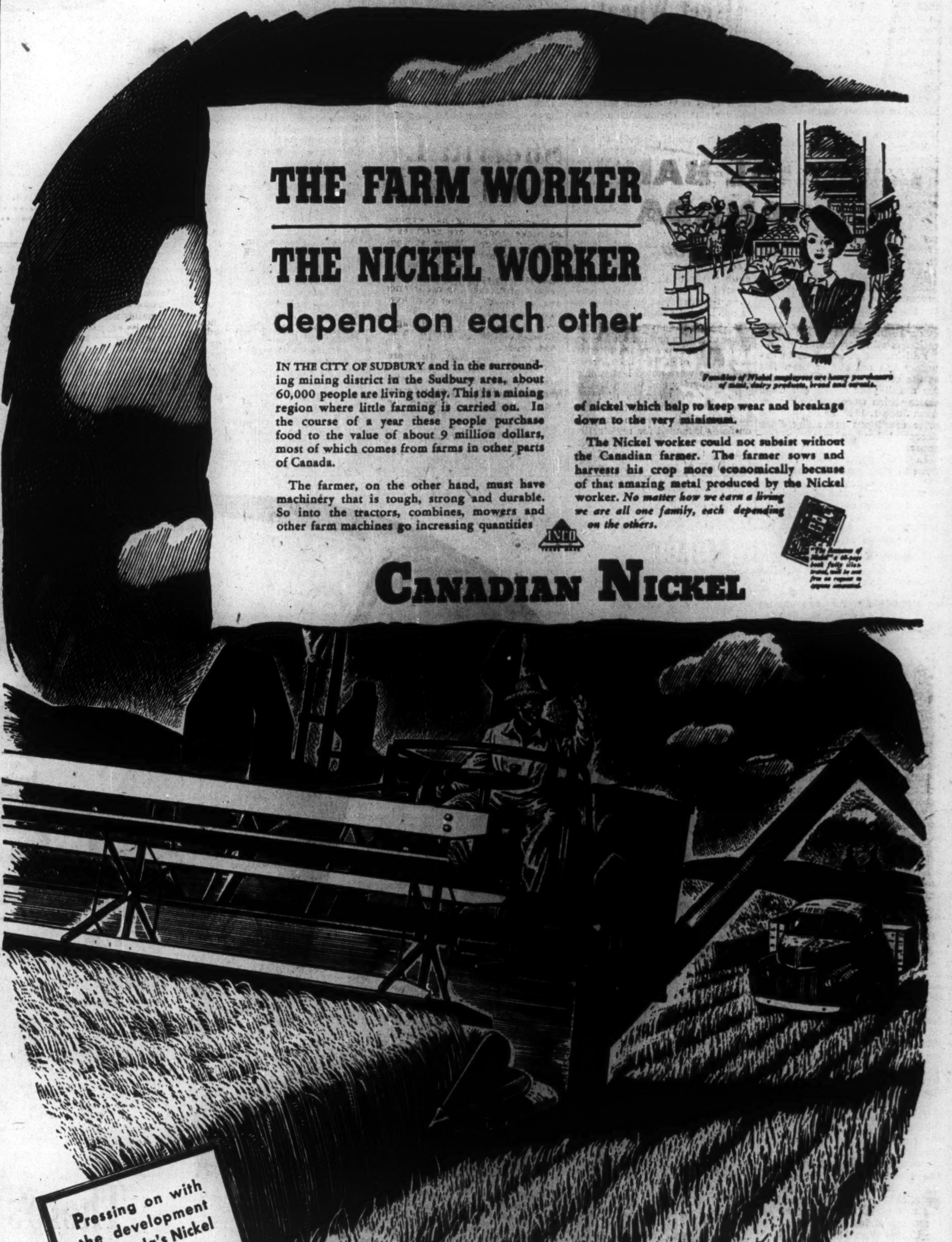
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THE FARM WORKER
THE NICKEL WORKER
depend on each other

IN THE CITY OF SUDBURY and in the surrounding mining district in the Sudbury area, about 60,000 people are living today. This is a mining region where little farming is carried on. In the course of a year these people purchase food to the value of about 9 million dollars, most of which comes from farms in other parts of Canada.

The farmer, on the other hand, must have machinery that is tough, strong and durable. So into the tractors, combines, mowers and other farm machines go increasing quantities of nickel which help to keep wear and breakage down to the very minimum.

The Nickel worker could not subsist without the Canadian farmer. The farmer sows and harvests his crop more economically because of that amazing metal produced by the Nickel worker. *No matter how we earn a living we are all one family, each depending on the others.*

CANADIAN NICKEL

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WHAT'S NEW IN BUSINESS

Soap in Capsules

Soapless detergent packed in two-gram capsules sells in U. S. for 23c. for 15, is advertised particularly for dishwashing.

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Adjustable Ladder Base

Automatic leveler and locking base for ladders consists of aluminum truss that locks ladder level automatically on half-circle of strong steel pipe. Abrasive "shoes" on ball and socket joints, assure firm grip on any surface.

• • •

Tuning Out Commercials

Naming it "Earsaver," California firm is marketing remote volume control which can be plugged into any radio to tune out commercials from across the room.

• • •

One-line Reading Glass

"Magni-Line" reading glass, 1¾-in. high, 12 in. wide, magnifies whole line at glance; claimed by manufacturers to be ideal for fine print and tiny figures. Stands on own support which has indicator pointing out exact reading line; lens can be adjusted to comfortable reading angle.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Plastic Hunting Decoys

Duck-hunters who have carried heavy decoys through marshes and then watched them turn upside down will welcome new lifelike decoys made of Tenite plastic, weighing 15 oz., including ballast in bottom. Claimed to be permanently buoyant; heads set at varying angles. Made for mallard, pintail and black duck shooting.

• • •

Fire-fighting Jeep

Willys of Can. recently put on practical demonstration of its "fire-fighting jeep," now being marketed in Canada. Labelled the "Jeep Go-Devil" the vehicle is the well-known jeep converted into a midget fire engine, equipped with water pump which can draw water from ponds, cisterns, wells, lakes or streams or use fire hydrants. In demonstration, oil fire was doused by drafting water from a quarry lake at the rate of 375 gallons per minute from a single hose. Water pressure is 120 lb. to the sq. in. The 1,000 gal. oil blaze was said to be extinguished in 23 seconds.

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Plastic Mouse Traps

Plastics have caught up with the lowly mouse. A U. S. company offers four-hole trap with arched fluting, made of phenolic molding compound; claims plastic does not retain odors, can be washed when necessary.

• • •

Atomizer for Fuel Oil

To speed development of new gas turbine engine, Westinghouse announces "fuel atomizer" which changes heavy oil into miniature cyclone of droplets. Claim nozzle spraying oil into engine enables conversion of 96% of fuel into heat over wide range of speeds, yielding up high heat-producing efficiency.

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Fires Made to Order

Lighted directly with one match, "Kindle-Lite" log will burn one hour, is equivalent to three pieces of ordinary firewood, U. S. manufacturers claim. Compressed fibre logs burn up completely, leave clean, powdery ashes. Company also makes one-inch cube, impregnated with chemicals; claim it will burn 10 minutes, start fire in ordinary coal range, or burn in campfire in rain, snow or wind. Not self-combustible or explosive.

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Polaroid Visor for Trucks

Manufacturers claim polorizing sun visor allows safe, glare-free light to pass through, transmits traffic signals in true colors. Second, smaller polaroid film is used for driving directly into sun's ray; polarizing axis is at right angles to larger glare-controlling visor.

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Hand Lotion Dispenser

U. S. firm is marketing hand lotion dispenser for convenience of patrons in women's washrooms in hotels, restaurants, stores, etc. Customers receive measured amount of hand lotion quickly and cleanly. Takes any of brands obtainable in bulk.

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Safety Control in 'Planes

Push button safety control soon to be offered in U. S. causes quick disengagement of any engine-driven aircraft accessory without damage to engine or any other parts of plane, manufacturers claim.

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Hydraulic Pipe Bender

Any auto jack of eight-ton capacity or more provides the power for new portable hydraulic pipe and rod bender. Stock size frame takes pipe up to two inches, rod up to 1¼ in.

Low Earnings Threaten Rail Service Standard

High standards of railway service are seriously threatened because of inadequacy of railway earnings, Chairman and President W. M. Neal told shareholders at the annual meeting of the Canadian Pacific Railway Co.

Referring to maintenance, Mr. Neal pointed out that while there had been some expansion of maintenance work in the first half of 1946, it was offset by a reduction in the second half so that in the year as a whole, no progress was made in picking up the substantial backlog of work required to be done.

Periods of heavy traffic are nominally periods of good earnings. During such times, railways should be in a position to do sufficient maintenance work to tide them through lean years.

Referring to the application along with the other Canadian railway companies to the Board of Transport Commissioners for authority to make a general increase of 30% on freight rates within Canada with the exception of the statutory grain rates and a partial exception of the rates on coal, Mr. Neal made the following points:

Increases applied for, if in force for the full year 1947, would represent an over-all increase of freight revenue of only 22.6%.

In the fifth month of the year, evidence in respect of the application is still proceeding.

Full impact of increases in expenses has not so far been felt as the company is yet to operate for a full year under the wage scales which were made effective from June 1, 1946, and under the price conditions prevailing since decontrol became more or less general.

In 1946, when gross earnings were 93.4% greater than those of 1939, net railway earnings were 26.9% less. The ratio of net earnings to gross earnings declined from 18.8% in 1939 to 7.1% in 1946. This ratio averaged 24% for the 20 years 1911 to 1930.

Rates Of Return Down

Net earnings in 1946 of $20.8 millions were but 1.6% on the investment in railway properties of $1.3 billions. Average annual return was 4.6% for the 20-year period 1911 to 1930. The rate of return is below that enjoyed by U. S. class I railroads and by the British railroads.

Without an increase in freight rates, it is estimated net railway earnings for 1947, a year of high traffic volume, will fall short of meeting even fixed charges.

Railway operating costs for 1947 are expected to average about 45% higher for labor and material than in 1939.

Railway property investment costs have greatly increased. A locomotive costing $120,000 today replaces one of like purpose costing about $22,000 35 years ago. A first class coach costing $72,000 today replaces one which originally cost $15,000. If the unit is air-conditioned, about 25% more would be added to the cost. The railroad is today paying $5,400 for an ordinary boxcar as compared with $1,200 30 years ago.

Quarter Earnings At New Low

Net earnings were only $1,275,515 in the first quarter of 1947, the smallest recorded in any comparable three-months' period since 1895.

Gross earnings totalled $71,348,120 for the three months ending March 31, 1947, an increase of $186,827 over the same 1946 period. Revenue from passenger service continued to decline; freight revenues, on the other hand, were greater than in any previous first quarter, Mr. Neal said.

Revenues have benefitted from the general freight rate increase granted by the Interstate Commerce Commission and which the Board of Transport Commissioners for Canada approved for international traffic, he revealed. The rate increase is computed as averaging 17.6% on all traffic in the United States and was effective Jan. 1 (superseding an interim increase averaging 6.5% effective July, 1946).

Working expenses were $70,072,605 or $3,188,675 higher than in the first quarter of 1946. While abnormal snow conditions contributed to this increase, it was due principally to the further increases in wage rates and material costs that have developed since a year ago, Mr. Neal said.

Warn 2,4-D May Affect Wheat

From Our Own Correspondent

REGINA—Saskatchewan farmers plan to make extensive use this summer of the war-born chemical weedkiller, 2, 4-D. Already they have bought more than 1,000 new turbine sprayers. Only a small number utilized the chemical last year.

Agriculture Minister I. C. Nollet warns, however, that his department will not issue a blanket recommendation for utilization until the full effect on grain crops is determined.

Dr. T. K. Pavlychenko, head of the plant ecology laboratory of the University of Saskatchewan, reports that tests conducted in the province in 1946 showed yields in 2, 4-D sprayed fields often were double those in adjoining untreated fields. He admits, however, that its effect on grain crops is not known completely.

Although it does not harm food value of grains as far as is known, he adds, certain changes in characteristics of tiller buds, roots and heads were noted last year in crops of barley and wheat treated with 2, 4-D. Growers of registered seed, therefore, have been advised not to use the chemical on fields intended for registration because these changes might make difficult the identification of certain types of seed.

H. T. MASON

has been appointed vice-president and general manager of March Shipping Agency.

Air Delegates Face Bumpy Path at Parley

MONTREAL (Staff) — A bumpy trip appears in prospect for delegates of 40 nations meeting here this week in an effort to smooth the path of international air travel.

A survey of the situation confronting the 300 delegates to the first assembly meeting of the International Civil Aviation Organization indicated at least four contentious items on the agenda. They were: consideration of immunities and privileges granted by Canada as the seat of the organization; multilateral air agreement; distinction between scheduled and nonscheduled operators; financial and technical aid through ICAO.

To speed the assembly's work in the three official languages (English, French and Spanish) six commissions will handle specific problems: (1) constitutional and general policy; (2) technical; (3) economic; (4) legal; (5) administrative and financial; (6) financial and technical aid through ICAO.

It is understood some members of ICAO are not too happy about the present Canadian pattern of diplomatic immunities. Nothing in the way of an official complaint has been voiced, but it is likely the whole question will be aired.

Multilateral Agreements

Commission No. 3 has a tough assignment: studying the multilateral air agreement, on every agenda since PICAO was formed in Chicago in 1944. Canada made a strong bid to have an over-all air agreement passed last year but was out-talked by the United States. As things stand now, both United States and United Kingdom appear to still favor bilateral agreements. United States recently concluded an agreement with Argentine which embodied the five freedoms of the air. Canada and United States have been dickering over a similar pact for the past several months, with no success thus far.

During the past year the Air Transport Committee of ICAO has been working on the multilateral agreement. It is pointed out, however, that this is no guarantee that it will meet with any more success than that presented last year. Unless the United States is prepared to reverse its policy it is believed that air agreements between the member states will continue to be conducted on a two-way basis.

One of the important questions to be discussed in the economic field of air transport is the distinction between scheduled and nonscheduled operators. Last week International Air Transport Association executive committee approved in principle the admission to the Association of nonscheduled international air carriers. It is not at all certain, however, just how many nonscheduled operators want to join with the scheduled lines. W. C. G. Cribbett, heading the British delegation to ICAO, is reported as saying that he did not think it fair for nonscheduled operators to be free from the bilateral and international agreements which bound the scheduled operator.

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